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BIGGEST INCREASE IN EMPLOYMENT FOR TWO YEARS

Improving Industry and Farm Needs Have Absorbed Surplus

RAILWAYS EARN LESS

But Figures for Car Loadings, Foreign Trade and Retail Business Show Gradual Expansion

The conclusion of the first half of 1925 suggests a brief resume and comparison with last year in order to determine whether or not business is really improving. The recognised indexes differ. The index of employment shows the greatest increase in a single month, as well as in any two-month period, for two years. The figure for car-loadings shows a gradual decline. Foreign trade figures indicate the strongest trade position in the history of the country. Railway earnings, however, have fallen off, and a number of the basic industries report business very poor. The prime basic industry, farming, has promise of an exceptionally good year, but it is yet too early to forecast without a great many "ifs." From all this some warranted conclusions may possibly be made with regard to the general business situation.

The index for employment to-day stands slightly below that at this time last year. In April there were 87.2 per cent. of men employed in January, 1920, an arbitrary normal period, actually at work. The May figure rose to 90.8, and the June figure is 94.5. This means that there is relatively little unemployment throughout the country, with the exception of a few of the largest cities where the unemployed have segregated. It means that the farms have absorbed and will use for the next three or four months, the greater part of the surplus from the industrial centres.

The decline in the car-loadings figures cited above looks like an adverse factor, but a close analysis shows that this is not the case, except in so far as its effect on the railways is concerned. The decline from last year's figures will be seen to be due almost entirely to the fact that the grain crops were smaller in volume. This year's cumulative figures to date, for all commodities. total 62,000 cars less than those of 1924, while the grain figures were 56,000 cars less. Another factor was the drop of 25,000 cars in coal shipments due to conditions in the coal fields. The remarkable fact is that car-loadings remain almost as high as last year's in spite of this drop in raw material shipments. Shipments of merchandise including manufactured goods, for the year to date, exceeded those of last year by about 22,000 cars. This, and the "miscellaneous" group which remained substantially the same as last year include the only commodities which reflect the state of business.

Railways Earn Less

A corollarly from the above is the question of railway earnings. A difference of nearly 200,000,000 bushels of wheat alone, a good yield for the entire country little more than a decade ago, could not but be a serious matter for the transportation companies. The decline of 56,000 cars in the grain shipments means a big loss to the railways since they received no more for carrying the grain because the price had increased. At the same time this means nothing from the standpoint of general business, since as shown, the actual shipment of manufactured products and merchandise expanded.

Trade figures for the first half of 1925, as shown in a recent issue, have continued to improve in a very striking manner. For each month since the beginning of the year, imports were materially smaller than for the corresponding month last year, and with the exception of one month the export figures are larger. For the twelve months ending with May, imports declined by $75,000,000, and exports increased by $3,000,000, in comparison with the year previous.

Manufacturing conditions have shown decided betterment in most lines, but some branches are still badly depressed. Motor car and farm implement manufacturers report business to be very much improved, and although figures for the first half of the year are not yet available, there are distinct indications of much greater purchasing power. Smaller steel products, especially hardware goods, are reported to be selling on a very large scale. The primary markets for iron and steel continue somewhat restricted in the volume of actual transactions. In some other products, such as sheets, the struggle for business has developed price cutting in a large way. Pig iron buying is reported to be on a larger scale, but the half-year has not been a particularly favorable one in these products.

It is in agriculture that the greatest degree of encouragement exists. A wheat crop at least 100,000,000 bushels greater than that of last year is predicted, while the indicated yield of the United States is somewhere in the neighborhood of 200,000,000 smaller than that of 1924.

For a Bumper Crop

A big and perhaps a record crop is still the outlook for Western Canada. The Financial Post's weekly telegraphic report from Miss Hind, the Manitoba Free Press agricultural expert, indicates that rumors of rust damage are groundless and that the crop generally is making splendid progress. It is the best looking crop at this date the West has seen—with the possible exception of 1915—in the opinion of W. M. Graham, Indian Commissioner, who has been in the West since '71, and who is supervising 100,000 acres of crop land.

The Saskatchewan Department of Agriculture wires The Post that there is abundance of moisture in practically all parts of that province.

FARM IMPLEMENT OUTLOOK BETTER

Companies Are Rushing Production to Meet Expected Heavier Western Demand

Canadian implement manufacturers are preparing for an increased demand for farm machinery, because of the outlook for a big crop in Western Canada. The Massey-Harris is operating machine and blacksmith shops overtime and the present payroll of 750 is the largest in months. The company last fall delayed its usual start on this season's production until it could size up the situation, and now that the crop is looming large, it is rushing work to be able to meet the expected demand. Massey-Harris shares have been selling slightly higher of late.

Cockshutt Plow shares had a 10 point rise recently. This was said to be due to clearing up of the floating supply, coupled with rumors of a merger with the International Harvester, or some other company. The high price of 41 did not last long, however. Shares are now being offered at 39 with the best bid price around 37. May 1, the stock was selling around 28-30.

GOODYEAR CUTS INTO PREFERRED ARREARS

Company This Year Paid Half Year—Gossip Current About the Remainder

There has been considerable gossip that Goodyear Tire will pay off the arrears of dividends on the 7 per cent. preferred in the not distant future. No official announcement has been made one way or another, but in well informed circles there is a feeling of doubt about this. When the last annual statement was issued the stock was $393,750 in arrears and this year a half year's dividend on the arrears has been paid with the regular distributions.

Supporting the idea that no immediate clearing up of the arrears is contemplated is the feeling that the company policy will be to safeguard itself against a recurrence of the experience of a few years ago, when dividends had to be suspended. The tire industry is prosperous to-day and Goodyear is getting its share at least. The plant is working night and day and is just keeping up with sales. In the meantime, however, rubber prices have gone up, and although there has been an increase in tire prices, this has not been in keeping with the tremendous advance in the price of the raw product and the company is employing considerably more working capital than at this time last year. There is also the possibility that the prosperous days which the industry is enjoying may not last and funds would be needed.

For the April and July quarters of this year the company has paid 1¾ on the arrears. Whether or not this will be continued for the October quarter, is open to doubt. The company's year ends Sept. 30 and it may be that some pronouncement will be forthcoming at the annual meeting.

PORTO RICO SHARES GETTING SCARCE

Stock is Selling at New High —Dividend Gossip Considered Premature

The strength of Porto Rico around 46½ with little stock offering, has revived the rumors that dividend resumption is to be soon considered. This is not accepted, however, in certain well informed circles. It is known that the company is negotiating for a new tramway franchise, hoping that if it is successful it will be able to circumvent some of the jitney competition that has been making serious inroads into its earnings. In the meantime the company's power ventures are working out well and showing a steady increase in profits and are responsible for placing the company in an excellent position.

It is understood that it was the fact that the power company has been doing so well, and a realization that a general knowledge of this progress in Porto Rico might embarrass tramway negotiations, which caused the company some time ago to suspend the regular publication of earnings; a dividend announcement would be more embarrassing than an earnings statement, it is pointed out.

The buying, which has been going on for well over a year, and which has carried the price of the shares up 50 per cent., is believed to come from well informed circles.

Tax Reduction Benefits Whole People and Stimulates Boom in Business

Calvin Coolidge, in Budget Address, Talks Common Sense That Has Real Message for Canada—Economy, He Says, Can Be Forced

High lights from the address of President Calvin Coolidge to the business organization of the United States government on Monday evening last:

"The direct beneficiaries (of tax reductions) are those who file the tax returns. The indirect beneficiaries are all the rest of the people."

* * *

"Taxation is nothing more or less than a restriction upon the freedom of the people. This money has to be earned. Those who have earned it, instead of being able to retain it for their own benefit, must necessarily turn it over to the government."

* * *

"We are seeking to let those who earn money keep more of it for themselves and give less of it to the government. This means better business, more of the comforts of life, general economic improvement, larger opportunity for education, and a greater freedom for all the people. It is in essence restoring our country to the people of our country. It re-endows them not only with increased material but with increased spiritual values."

* * *

"In the four years of operation under the budget system the annual expenditures have been reduced $2,081,000,000 and the public debt has been decreased $3,426,000,000."

* * *

"Economy in the cost of government is inseparable from reduction in taxes. We cannot have the latter without the former."

"Each tax reduction has been followed by a revival of business. If there is one thing above all others that will stimulate business it is tax reduction. If the government takes less, private business can have more. If constructive economy in federal expenditure can be assured it will be a stimulation to enterprise and investment."

* * *

"There can be no interruption in this effort for constructive economy in the federal business. To this we are dedicated. It is an effort to enrich the lives of the people we serve. There could be no nobler purpose . . . . Constructive economy in the business of government is for the benefit of the people."

* * *

"In this great business of the government we are undoubtedly continuing activities which are no longer essential or productive. The undertaking of new projects or lines of effort made essential by changing conditions should be marked by the weeding out of those no longer essential. I refer, of course, to those functions which are within your administrative discretion."

* * *

"Unfortunately the federal government has strayed far afield from its legitimate business. It has trespassed upon fields where there should be no trespass. If we could confine our federal expenditures to the legitimate obligations and functions of the federal government a material reduction would be apparent. But far more important than this would be its effect upon the fabric of our constitutional form of government, which tends to be gradually weakened and undermined by this encroachment.

"The cure for this is not in our hands. It lies with the people. It will come when they realize the necessity of state assumption of state responsibility. It will come when they realize that the laws under which the federal government hands out contributions to the states is placing upon them a double burden of taxation—federal taxation in the first instance to raise the moneys which the government donates to the states, and state taxation in the second instance to meet the extravagances of state expenditures which are tempted by the federal donations."

* * *

"This campaign for economy in federal expenditures has added greatly to the efficiency of the federal service. Constructive economy necessarily means efficiency."

* * *

"There are still reductions to be made. There are yet wastes to be eliminated."

* * *

"Wastrels, careless administrators of the government's substance, are out of place in the federal service. They will not be tolerated.

"If this policy means sacrifice, it is sacrifice for the benefit of 115,000,000 people. Their interests are paramount. Criticism by a few, who look askance at drastic paring down of spending, has little weight in the scale against the spontaneous commendation of the millions of people who have had brought to them with unmistakable clearness the result of such economy."

Canada Must Bring Taxation Down to Level of Its Nearest Neighbor

The forecast of lower taxation in the United States, made by various American political leaders, received official endorsement this week, when President Coolidge informed the United States government departments that a surplus revenue had been accumulated through the economies that had been enforced and that taxes would be reduced.

Already the difference in the scale of taxation in Canada and the United States is so great as to be a definite factor in influencing unfavorably the flow of capital, and when the further reductions are put in force, there seems no doubt that Canada will compare very unfavorably with the United States as regards the burden of taxation.

There are thousands of individuals in Canada earning in the neighborhood of $10,000 a year. A man with $10,000 income in Canada pays over $600 in income tax. In the United States he only pays slightly over $200 and under the new schedule to be arranged under the forecast of President Coolidge, his payment will be much smaller. A man with $100,000 income pays over $32,000 in Canada, while in the United States it is something like $10,000 less. The difference is likely to be greatly enlarged. It only takes a moment's thought to convince anyone that the extra $10,000 is a mighty good argument for any individual moving from Canada to the United States, particularly American states that have very low inheritance taxes. One state with attractive residential possibilities, Florida, has no death duties whatever, and is a Utopia for wealthy investors.

One of Canada's great needs is capital to develop her natural resources. In making it attractive for capital to be invested in Canada we must be scrupulous to insure that capital suffers no adverse discriminations in coming into Canada. When taxes on capital and the earnings of capital are so much more heavy in Canada than in a country that runs alongside of this for over 3,000 miles, then it is time to start following the example of the United States in governmental economy. What is needed is not only common-sense saving here and there and the closing up of little leaks in departments but a wholesale slashing of appropriations, the elimination of dozens of things we have come to regard as necessities and the nailing down of a solid oak lid on the special expenditure and public grants barrel. Super-economy is needed in Canada and no worth-while cut in taxes is possible without it. And no real prosperity and business expansion is possible without lower taxes.

The United States adopted a policy of cutting appropriations and then making expenditures meet the lower appropriations. What happened? Brig.-Gen. Lord, Director of the Bureau of the Budget, told a meeting of government employees this week.

General Lord pointed out that beginning with 1922, the first year of budget control, he had been fighting to keep down the annual cost of Government to $3,000,000,000, exclusive of debt reduction and postal expenses. The campaign of retrenchment had reduced costs from $5,115,927,689.30 in 1921, the last year free from budget control, to $3,048,677,956.34 in 1924, the third budget year—a decrease of more than $2,000,000,000.

Stop Spending on M. M.

Better to Renew Arrangement With Royal Mail for Indies Service than to Have Government Build the Ships Required

One of the important matters between Canada and the West Indies to be considered at the conference being held at Ottawa has to do with the steamships service. Four years ago Canada agreed to improve the service to the islands. This has not been done. The issue is again a live one.

For twelve years the Canadian government has been subsidizing the service provided to the Indies by the Royal Mail Steam Packet Company. Since 1918 improvements to the service by providing new boats have been considered but the old arrangement has been extended from year to year and the new boats have not been put on. The Royal Mail has been the only company to submit a tender for the business. In the interval the Canadian Government Merchant Marine, despite the arrangement with the Royal Mail, has been operating a competing service in freight only. There is now a proposal that the entire service be provided by the C.G.M.M. The Toronto Board of Trade is advocating a joining up of the C.P.R. and the C.G.M.M. in providing a West Indian service.

The big point in the situation as The Financial Post sees it is that the C.G.M.M., to provide such a service, would have to build or buy new vessels suitable for passenger service. It is to be seriously doubted if the people of Canada, in view of past experiences and resultant deficits, would favor the investing of additional sums in the M. M. A proposal to take the government out of the shipping business altogether would no doubt meet with more general favor.

The proposal of the Toronto Board of Trade is no doubt well intended but after all it would seem that the views of the Boards of Trade of St. John, of Halifax and of Montreal, together with those of the shipping interests as expressed through the Canadian Manufacturers' Association, would have a more practical bearing on the solution of a Maritime problem of this kind. The latter bodies have favored a reversal of the arrangement with the Royal Mail. As between a government service and a contract with a private company, the Halifax Board of Trade is on record as follows:

(Continued on page 40)

Dominion Textile May Manufacture Artificial Silk

From Our Own Correspondent.

MONTREAL.—The president and the general manager of the Dominion Textile Company are at present in England investigating the possibilities of undertaking the manufacture of rayon, the new name for artificial silk, in Canada.

If the project proves feasible, the Dominion Textiles will in all probability go into the business. Much of the artificial silk which is manufactured comes from sulphite pulp, so that the company will have its raw material close at hand. The only Canadian company which is much interested in the production of pulp for the manufacture of rayon is the International Paper Company, whose old Riordon plants may become the source of supply for the raw material.

Dominion Textile, meanwhile, is making good progress with the $300,000 extension to its mill at Quebec.

American Roads Make Offers for Canadian National Lines

MONTREAL.—It is reported in transportation circles that offers have been made and are being considered for the purchase for certain of the Canadian National Lines by American railroads. These offers, it is understood, not only apply to branch lines in the United States which have been returning a profit on operations, but other lines which have been showing deficits as well. The name of the Great Northern is mentioned in connection with certain branches in the far West and the New York Central in connection with sections in the Maritmes.

While there would undoubtedly be a strong agitation against disposing of the "people's property" there is a growing feeling that some such course as the splitting up of the system and the absorption of various parts by other railways offers a solution of the National Railway problem. Unless something drastic is done, it is argued, there is small prospects of relief from the present deficits.

From the investment standpoint any plan to split up the National system would be of vital interest to the holders of various guaranteed bonds on which the government has been paying interest, but in regard to which it is a question as to liability in the event of the property to private owners. For instance there are the G. T. P. 4's of 1955 not guaranteed as to interest only which interest has been paid and which have been generally classed with government issues. Then there are the C. N. R. 3½'s of 61 guaranteed as to interst only which have been selling at a lower price than the 3's of 62 guaranteed as to both interest and principal. Also there are the various issues guaranteed by the provinces interest on which has so far been paid by the Dominion.

LOWER PRICES FOR NEWSPRINT NOT A SURPRISE

Companies Have Been Preparing for Such a Situation

BIGGER PRODUCTION

Policy is to Encourage Consumption by Cutting Prices Rather Than Curtail Operations

MONTREAL.—The announcement by the Belgo-Canadian Paper Company that beginning January 1, 1926, it would supply newsprint at $65 a ton has caused a considerable amount of surprise because it has been made so far in advance.

There is nothing at present to indicate that prices for the second half of this year will be cut.

The effect of the announcement on the market for the stocks of the newsprint companies was negligible because investors, for a considerable period, have been taking into consideration a possible reduction in prices.

Should the $65 rate become general in 1926, it will naturally mean lower gross earnings for the companies, but that $65 a ton is better with the mills working at capacity than $70 a ton and the mills only working part time, and the reduction in price may increase consumption.

As to the effect on the companies of a cut in prices, producers for many months now have been endeavoring to cut costs in view of a possible reduction in prices becoming effective. It is known that many have been successful in this endeavor. One thing helps the producer; it is the fact that manufacturing costs in all lines in Canada have been on the down grade for some time.

Up to the year 1919, newsprint always sold at under $65 a ton and companies could turn the product out at that price and make money. They will probably do so again. During the past three years, many of the companies, too, have considerably enhanced their financial positions and taken altogether, those who know the industry feel that production has not overlapped the demand to such an extent as to endanger dividends.

There is the possibility that cut in price may also accelerate any merger negotiations which are mooted. For the future, investors will watch closely the figures on the supply and demand in the newsprint field.

Canadian L. & P. May Pass Bond Interest

The Financial Post is reliably informed that Canadian Light and Power Co., will pass its bond interest, due July 1. This follows the announcement made recently in The Post that the capital would be cut from $7,000,000 to $600,000. Bonds outstanding total $6,500,000, 5 per cents. due 1949. While the interest has been regularly paid it was never fully earned. At maximum production the company produces only 20,000 h.p. The original cost was over $250 per h.p. or a total of over $5,000,000. Bond interest requires $325,000 yearly or $16.25 per h.p. The company's hydro plant is said to be capable of developing 75,000 h.p. but it has never demonstrated that this can be reached.

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"Your Credit is Good"

Yet Careful Selection of Risks Must be Made if Loss is to be Avoided — Some Things That Are Looked for in Borrowers

By V. FRAY.

In the fifth of a series of articles on instalment plan selling, the methods of separating the good credit risks from the poor ones are discussed. This article was written by an experienced official of a large credit company. Further articles follow.

If credit is to be granted, care must be exercised in the selection of risks. Credit cannot be granted indiscriminately without loss. Let us consider some of the points to be gone over in passing on credits.

It would seem that in the passing on credits the article to be financed and the terms of the sale must first be considered. The equity involved must be protected for the duration of the contract, chattel mortgage, lease, or whatever form of paper may be arranged. It is generally accepted that at least 25 per cent. and more generally one-third of the total selling price must be paid in cash. The duration of the contract (and this is the form most commonly used) depends entirely on the article. In the case of a house it may stretch over many years. Furniture is usually financed for only ten or twelve months by first class houses.

Automobile paper is spread over a year, but in the case of a piano or any article that would not deteriorate so quickly, the period of financing often runs into three and four years. Bond houses are accepting 20 per cent. down with ten months for the balance.

Equity should not be jeopardized by the padding of prices, for the possibility of repossession and resale must be borne in mind. An article that is an orphan or drug on the market is naturally not viewed very kindly by any bank or discounting company; for instance a make of car where the manufacturer has gone out of business and the resale price of the car is negligible.

A lien to receive due precedence must be registered within ten days of the date of making, and the serial number or any other mark of identification is checked carefully.

The Manufacturer

Credit to the manufacturer in Canada has not been developed to the same extent as to trade. Some finance companies have a factory plan. This is an arrangement whereby wholesale paper is discounted for the manufacturer. Invariably there is no lien on the article, or articles, and so credit must be judged on:

1. The financial statement of the manufacturer.
2. The endorsation of both the manufacturer, and distributor or dealer.

Wholesale financing is not profitable. There is no money in it. But these factory plans usually carry with them the promise of a volume of retail business, the lucrative end of financing, so manufacturers can usually find someone to handle their paper.

Usually the arrangement is in the form of a contract and note, and 85 per cent. of the list price is financed. Certain insurance protection is placed, and the factory must count on helping in securing collection, should any difficulty arise.

Credit to the Trade

The passing on credits for the dealer depends largely on the method of collection. In the United States the arrangement is, generally speaking, non-recourse. This means that the dealer assumes no responsibility, does not endorse notes, and does not contract to help on collections. In such a case, therefore, the discounting company assumes the entire responsibility, and consequently the passing on each individual credit is treated in more detail than in the case of recourse financing. In Canada the dealer has not been educated to non-recourse business and so up to the present the passing on credits here has been the simpler matter because with the endorsation of the dealer and the purchaser, together with the lien on the article, there has been practically no appreciable risk. In granting credit to the dealer the following factors are taken into consideration:

1. Value of the dealer's endorsation.
2. Class and volume of business done.

Valuating the Dealer

The value of the dealer's endorsation is estimated particularly on his financial statement and rating by standard bureaus. These financial statements outline assets and liabilities, and class and volume of business done. Decisions, however, are based to a large extent on his integrity or in the case of a firm or corporation on its past record. A dealer may have a very small amount of capital, his assets and liabilities may not be prepossessing, but on the other hand his high standard of integrity coupled with his close attention to business will generally result in the type of business wanted. Quite often the applicant for instalment credit is a firm or corporation. Members of the firm are scrutinized as carefully as an individual and as a corporation is only liable to the extent of its capital, its financial strength must be gone into thoroughly. The assets of individual members of a corporation are not attachable unless their personal endorsation has been secured. This personal endorsation is usually insisted upon by a credit departmment where there is any sign of weakness in the signed statement of a corporation or limited company.

Sometimes, too, in the case of a large firm the passing on credits before it reaches the finance company is left more or less to an employee who has no share in the firm's high standing, (executives merely endorsing the paper as it goes through), and so of course, other aspects must be taken into consideration.

"Your Credit is Good"

This slogan is broadcast by the trade. Not so very long ago when a man wanted credit he went to some dealer or bank who knew him personally, who had perhaps known his family for years, and who, at any rate, would be thoroughly familiar with his financial standing, assets, etc. The passing of credits to-day is a different matter. The credit manager must either give a snap judgment on a limited personal interview or he must pass on the signed paper and statement of a purchaser whom he certainly has not seen, and may never see. In the case of a personal interview the individual is more or less summed up, and information is requested as to his address, place of business, salary, and references. If time permits this information is sometime verified by telephone calls. In the case of a woman it is usual to ascertain her husband's or father's name and place of business. In discounting non-recourse paper, the finance companies in the United States have an arrangement with some established investigation bureau, who agree to investigate each individual purchaser pro rata. These bureaus confirm the information given on the buyer's statement, and they find out definitely that the article is in the purchaser's possession. To a large extent the passing on credits on non-recourse business rests on these bureau reports. In case of recourse paper bureau reports are obtained only in special cases—after all, the purchaser himself and his statement are the factors that count.

Any one requesting credit should be able to prove by his statement that he is entitled to it. If the applicant's statement is false he places himself in a position where he is liable to be sued.

Judging by Professions

Certain professions and lines of business, where the income is on a commission basis—not steady and regular, the account is apt to be troublesome and expensive from a collection standpoint and it is reluctantly passed by the credit department.

Only in special cases is the employer written to as the purchaser is protected at all times from the general public obtaining information as to his indebtedness.

The applicant for credit must be of legal age. In Ontario twenty-one years for a man and eighteen for a woman. In the case of a minor the signature of some responsible adult is obtained. It is assumed by some credit men that a purchaser who is not married might not have a sense of responsibility. In other cases it is held that a purchaser who is single might have more funds at his disposal. The purchaser's ability to fulfil the terms of his contract is vital. This is more or less indicated by the salary he earns.

Information from the bank where it can be obtained, is of great importance. Anyone in the habit of issuing N. S. F. cheques or treating any banking obligation lightly undoubtedly will be inclined to view a contract or note in the same way.

References are often prejudiced, but, if it is possible to get in touch with the people with whom the purchaser is doing business continually, such as the baker and grocer, it is certainly of material assistance to the credit department to find out if he is in the habit of meeting his domestic bills promptly.

While moving about from place to place does not necessarily reflect on the purchaser's stability, at the same time it should warn the credit man to investigate more thoroughly.

Fraud plays a conspicuous part in this business. Anyone passing on credits must be on the job all the time. He must watch for fake sales by dealers and for irregular statements by purchasers. So in the long run it isn't on any one item of the statement on which credit is passed, but on the deal as a whole.

Competition is so keen that no credit manager to-day has unlimited time to go into details. A credit sense is acquired and when a contract often appears all right so far as the statement goes, it is turned down—perhaps because of previous history, for poor credit risks keep turning up like the proverbial bad penny.

N.S. Strike Disturbances Discourage Young Miners

SYDNEY.—Owing to disturbed industrial conditions, the number of ambitious young Cape Bretoners taking the mine examinations this year is only a fraction of what it normally is. Under the mining law of the province, no man may be an official in or about the mine unless he has served at least two years underground, and the annual examinations for certificates for all classes of jobs from plain miner to mine manager are open to the most humble youths in the service, and all the higher officials in Nova Scotia have come up the same ladder of promotion.

Flier in Cement Cost One Million

The Walkerton quarry purchased by the Ontario government with the view to providing all the cement needed for provincial highways and the finishing of Hydro's Chippawa construction, is being dismantled and abandoned. It will cost the province $1,000,000 for this attempted competition with private enterprise. The supposition is that the government bought "a pig in a poke" as operations to open up the quarry revealed that the quantity of suitable rock was limited. Shortly after the venture was dropped. Incidentally the C. N. R. has on its hands a 3-mile spur line which it built into the quarry and which is of no use. Several farms were cut up by the right-of-way of this spur.

Albert MacGarvey, whose death occurred very suddenly some months ago, at London, Ont., left his entire estate, valued at $206,795, to establish and maintain a home in the city for poor children.

Canadian Conditions

Car Loadings—		
	1925	1924
Week June 13	49,963	57,861—13.6%
Yr. to date	1,216,306	1,279,092— 4.9%
	1925	1924
Grain Receipts—		
Aug. 1 to June 12	242,788,261	389,857,782—37.8%
Building—		
	1925	1924
May	$14,545,161	$13,936,337+ 4.3%
	1925	1924
5 months	47,748,445	44,175,917+ 8.1%
Bank Clearings—May—		
	1925	1924
	$1,309,559,221	$1,396,462,465— 6.1%
Savings Deposits—Chart. Banks—		
	1925	1924
Apr.	$1,263,964,473	$1,211,504,684+ 4.3%
Current Loans—By Banks—		
	1925	1924
Apr.	$909,360,244	1,005,425,951— 9.5%
Net Dominion Debt—May 31—		
	1925	1924
	$2,387,794,908	$2,385,263,512+ 0.1%
Railway Earnings—		
April—	1925	1924
C.P.R.	$12,608,788	$13,806,121— 8.6%
Oper. exp.	11,160,188	12,051,204— 7.4%
Net	1,448,599	1,754,917—17.5%
4 Months	1924	1923
C. P. R.	$49,223,559	$55,094,604—10.6%
Oper. exp.	43,919,278	48,890,639—10.1%
Net	5,304,281	6,203,965—14.5%
April—	1925	1924
C.N.R.	$17,656,889	$19,051,093— 7.3%
Oper. ex.	16,402,357	17,795,399— 7.8%
Net	1,254,532	1,255,694— 0.09%
4 Months—		
C.N.R.	$69,093,343	$75,833,721— 8.8%
Oper. exp.	65,318,561	72,022,585— 9.3%
Net	3,774,782	3,811,136— 0.9%
Balance of Trade— 12 months, Apr. 30—		
	1925	1924
Exp.	$1,092,551,749	$1,053,953,665+ 3.6%
Imp.	795,864,047	885,358,688—10.1%
Bal.	296,687,702	168,594,977+76.2%
July Wheat, No. 1, Nor. Winnipeg—		
	1925	1924
	June 22—$1.63¾.	June (Aver.)—$1.14

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29
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182 BRANCHES IN DOMINION OF CANADA
Agents in Great Britain { ENGLAND—Lloyds Bank Limited, London and Branches.
SCOTLAND—The Commercial Bank of Scotland, Limited, Edinburgh and Branches.
IRELAND —Northern Banking Co., Limited, Belfast and Branches.
Agents in FRANCE—Lloyds and National Provincial Foreign Bank, Limited, Credit Lyonnais.

Bank Offices Abroad
The Bank of Montreal has old-established banking connections throughout the world. Its own offices in financial centres abroad are situated as follows:
GREAT BRITAIN: London — 47 Threadneedle Street, E.C. 2; 9 Waterloo Place, S.W.1
FRANCE: Paris — Bank of Montreal (France) 6 Place Vendôme
UNITED STATES: New York — 64 Wall Street
Chicago — 27 and 29 South LaSalle St.
San Francisco — British American Bank (Bank of Montreal Auxiliary)
MEXICO: City of Mexico — Avenida Isabel la Catolica No. 40
Guadalajara — Esquina Lopez Cotilla y Colon
Monterrey — Doctor Mier 116
Puebla — Avenida Reforma No 106
Vera Cruz — Avenida Independencia No. 23
In the West Indies, British Guiana and West Africa, the Bank of Montreal is represented by the Colonial Bank (of London), in which it has an interest.
BANK OF MONTREAL
Established 1817

The Bank of Nova Scotia
Established 1832
Capital ....$ 10,000,000
Reserve Fund 19,500,000
Total Assets 220,000,000
GENERAL OFFICE—TORONTO, ONT.
J. A. McLEOD, General Manager.
Branches at all the principal centres throughout Canada and in Newfoundland, Cuba, Porto Rico, Dominican Republic, Jamaica, and in the United States at—
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Collections made at lowest rates and returns promptly remitted. Accounts of firms, corporations, and individuals carried on most favorable terms.
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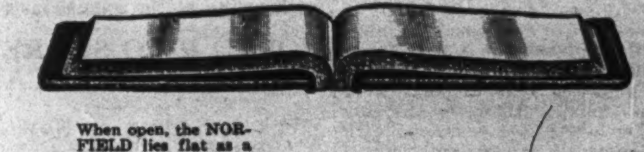

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Millions Anxious to Leave Europe to Find New Homes

Canada Can Get New Population if She Really Wants It — Serious Conditions Created by U.S. Quota Law — Reports of Recent Investigator

DOES Canada want Continental immigration or not?

There is no immediate apparent answer to that question. Our immigration is now hedged about with restrictions that effectually curb the influx of citizens from European countries, whom we could have if we wanted them. Canada has no quota law as has the United States, but our immigration policy is such as provides as effective a barrier to the settlement of foreigners in this country as if we had definite restrictions.

That this country could get millions of Europeans for citizens, if our immigration restrictions were less stringent, is apparent from the study of the reports of a recent investigator of a European population condition. This investigator, Frank Plachy, Jr., spent a number of weeks in the chief ports of embarkation in Europe, to see what effect the American quota law was having on European countries. As he tells the story in a series of articles in the Christian Science Monitor, the American quota law has left a very serious imprint on European conditions and in many countries there are thousands of people who would like to find homes in other countries, who turn longing eyes to Canada and the United States, but who, because of the restrictions in Canada and the United States, are forced to remain at home in distress, or idleness, or to migrate to South America, Australia or other countries.

The country that at the moment seems to have the largest surplus population is Italy. Before the war the United States took 265,000 Italians in one year. At the present time only 3,845 Italians are allowed to enter the United States yearly, yet the surplus population grows as rapidly as before. Italy, according to Mr. Plachy, is a country which has to export population in order to live, just as England must export goods and services in order to maintain national existence. Italy is a country curiously deficient in mineral and other resources of the soil, with the exception of the water now being largely developed. It is absolutely essential that an outlet be found for surplus people not only that the emigrants may be enabled to support life, but may also contribute something to help out those who remain in Italy.

Up to the present the extent of the situation caused in Italy by the American quota law has been unnoticed because of conditions in France. The loss of men by the war and the greatly increased demand for labor in reconstructing the war zone towns and villages, gave opportunity for many thousands of Italians to obtain jobs in that country. Last year, as many as 200,000 Italians went to France, but the work in the devastated zone is likely to proceed at a slower rate owing to the lack of funds, and the French workers are beginning to look askance at the Italian workers, who have been working up to this time. This means that the opportunities for Italians will be greatly curtailed.

Where Are Homes For Them?

Where, then, are the Italians to find homes? Many thousands of them are going to South America, and in 1924 Argentina accepted 69,500 Italian settlers, or 23,000 less than in 1923. Brazil took 11,554 in 1924. These countries are now putting the barriers up a little further against Italian immigrants. Canada took only 2,388, really a negligible number, and much smaller than the number taken by Australia. Canada is likely to have strong pressure brought to bear to force the admission of Italian immigrants. If Canada wants Italian immigrants it can get them by the thousand. This would seem to be evident from the conditions outlined by Mr. Plachy in his article.

Germany's Surplus People

Another country that in the course of a few years is likely to have a surplus population that must go somewhere is Germany. Germany now has a low birth rate and this makes it evident that a great many Germans will want to emigrate. These Germans are industrious, well educated, honest and clean and would make ideal immigrants. However, not many of them can be taken in the United States, and Canada has not yet shown any encouragement to German immigration. In view of this situation, Germans are turning to South America and to Russia.

Mr. Plachy makes one interesting point that is significant in view of Canada's need for domestic servants. He points out that there is a possibility of obtaining large numbers of well trained, honest, clean and wholesome German girls, who are willing to enter homes on this continent as cooks and domestic servants. There are many thousands of such girls who would be glad to come if their passage could be financed, and the law allowed it. They have been trained according to the strict standards of the German home, and are above reproach in character, and are cooks who have learned, under the spirit of necessity, the art of making everything go as far as possible.

Less Desirable Classes

There are also in Europe plenty of less desirable immigrants, people who are broken in health and spirit because of the paramount experiences they have had. For instance, to quote Mr. Plachy, it is estimated that there are to-day in Trieste between 3,000 and 4,000 starving Armenians, Persians, Greeks, Jews from Russia, Poland and all the near east countries. Albanians, Rumanians, and a scattering of miscellaneous other people. These people are in a condition pitiable beyond description. Most of them are of such a type and in such a condition of unfitness, that by no stretch of the imagination could they ever pass the immigration inspectors.

But while these people are undesirable as new citizens, there are other countries of Europe with better citizens, who are available if we want them. There are the Slovaks from Czecho-Slovakia. The Czechs and Slovaks are hard at work, their natural resources are very great, they are undisturbed by any great question that might tend to restrain rapid progress, and their land is easily capable of supporting a larger population, but nevertheless the Slovaks are showing a tendency to get out of their new country. Czechs hold the balance of power, and the Slovaks declare that as a result of the war they have only exchanged Hapsburg domination for Czech domination, and so there are many thousands of Slovaks planning to migrate. Many of them have made application to go to the United States, but the quota for the United States is booked up ten years ahead, and they must look to some other country such as Canada.

Hard-Working People

The Slovaks are hard working, honest and trustworthy people. Those who emigrate are almost entirely of the class who are willing to work with pick and shovel and it may well be that Canada could give study to the question of promoting immigration from among these people. In other parts of the old Austrian empire there are races of people ready for emigration, and in the city of Vienna there are thousands of people in conditions of distress, which can in a very large number of cases be blamed to the actual laziness and lack of ambition among the people as a result of the conditions they are living under.

Of course Canada is more interested in the possibility of British immigration than of continental immi-

(Continued on page 16)

Immigration Officers Only Seek Farmers and Servants

At the present time, encouragement is being given to agricultural immigration in Canada and then only with strong restrictions and careful selection. This was set forth in an unusually clear statement of Canada's immigration policy given the other day by an Ottawa official to an Ottawa newspaper correspondent.

According to the correspondent of the Toronto Star, the immigration policy of the Dominion, or at least its carrying out, is pretty much in the hands of W. J. Egan, the deputy minister, the Hon. James A. Robb being required to give much time to the finance department. Mr. Egan is much opposed to an "open door" policy and believes that everyone coming to the Dominion should be assured of a position, when he arrives, and able to fill it. The keynote of the present policy is "careful selection."

The following statement given to The Star correspondent by the department sets forth the present aims of minister and deputy thereof:

"The immigration policy of the Canadian government aims to promote prosperity in Canada by the development of Canada's natural resources. The chief of these and the one from which results are most immediately obtainable by individual effort, are the fertile lands of Canada. The government, therefore, aims to obtain settlers and workers who will develop these lands, confident that the prosperity which will come to Canada as a result of increased agricultural activity will be gradually distributed through all classes in the country.

"The policy of the government aims to improve the position of the Canadian railways by bringing about increased agricultural production, and increased traffic for the lines.

"To meet the continuous demand from both rural and urban parts of Canada for additional household labor, the department also seeks to obtain suitable female household workers. A branch of its activities is also the settling in Canada, under favorable conditions of juvenile immigrants from Great Britain.

Helping Migration of Families

"The present government has gone further than any previous Canadian government in opening up the way for the British settler to locate in Canada. Under the Selected British Family scheme it is proposed to settle 3,000 British families in Canada during a period of three years. These families are carefully selected by officers of the Canadian department of colonization and immigration in Great Britain and Ireland. The British government assist them to the extent of not more than £200 in the case of any one family, and the Canadian government, through the land settlement branch, places the families upon suitable farms, which, after a term of probation, they are enabled to purchase on terms of payment extended over 25 years.

"In addition to encouraging farmers, farm laborers, and domestic servants, immigration officers at Canadian ports of arrival have authority to admit:

"'The wife and family of any person legally admitted to and resident in Canada, who is in a position to receive and care for his dependents.'

"'Any British subject entering Canada directly or indirectly from Great Britain or Ireland, the United States of America, or any self-governing British dominion, or Newfoundland, who shall satisfy the immigration officer in charge at the port of entry that he has sufficient means to maintain himself until employment is secured.'

"The efforts of the department to secure farmers and farm laborers are carried on aggressively in the British Isles, northern Ireland, the Irish Free State and the United States of America, and are extended into the countries of Northern Europe in so far as such activities are acceptable to the various governments concerned.

Some Attempt Deception

"As a result of the appeal being restricted to agriculturalists, however, the department has discovered that, in some countries a very considerable number of persons offer themselves as immigrants, claiming to be agriculturalists and to be in search of agricultural opportunity, but who, the department is aware, are seeking to enter Canada under that subterfuge without any intention of following farm life after their arrival in this country. These classes the department refuses to admit, and there is no doubt that it is desirable to protect the country against the arrival in Canada of types who might have to be deported at considerable expense."

More Alberta Miners Deserting the U.M.W.A.

CALGARY. — Disaffected miners voting in the Drumheller and Wayne fields Saturday decided by a majority of 684 votes to 132 on the formation of a new local union entirely separate from the United Mine Workers of America. The total vote polled was 815 out of the 1,800 miners at present working in the field, the majority of the men there abstaining from voting at the request of the U.M.W.A. officials who told them that it was an outlaw vote and to be ignored.

Brantford Scales Plant Sold to U.S. Concern

A. J. Deer Co., Inc., Hornell, N.Y., has purchased the plant, equipment and patents of Brantford Computing Scales. National Trust Co. has been acting receiver of the company for two years and has negotiated with a number of concerns for control of the enterprise. The Deer Company has a well organized sales force in Canada and it will take over the distribution of the Brantford plant when it is reopened after July 1. Bondholders of the Brantford company will meet July 9 to approve of the sale.

ALBERTA COAL DEAL IS "OFF"

MONTREAL.—Because freight rates have now fallen within the province of the Board of Railway Commissioners, the Canadian National Railways has withdrawn from the verbal agreement made with the Alberta Government to move 25,000 tons of coal from Drumheller, Alta., to Ontario points at an experimental figure of $7 per ton.

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MONTREAL :: TORONTO

New Issue

20,000 Shares

Gotfredson Corporation, Limited

Walkerville, Ontario

(Incorporated under the Dominion Companies Act.)

Common Stock

(Without nominal or par value.)

Bankers: Canadian Bank of Commerce, Walkerville, Ont.
Registrars and Transfer Agents: National Trust Co., Limited.

CAPITALIZATION

	Authorized	To be Issued
Common Shares (no par value)	100,000 shares	100,000 shares

No bonded debt and no preferred stock.

Mr. Benjamin Gotfredson, President of the Company, summarizes his information to us as follows:—

PURPOSE OF ISSUE—The proceeds from the sale of these shares goes directly into the treasury of the Company.

BUSINESS AND PROPERTY—The Gotfredson Corporation, Limited, is an amalgamation of the American Auto Trimming Co., Limited, Walkerville, Ont., (established in 1912) and the Gotfredson Truck Corporation, Limited, Walkerville, Ont., (established in 1920). This merger was effected as at December 31st, 1924. The Company manufactures motor trucks, busses and taxicabs, makes automobile bodies and does automobile painting and trimming of all kinds. This business is an outgrowth of a small original investment, the present assets having been built up largely out of earnings. In addition, substantial dividends have been paid to the shareholders.

The Canadian Company has acquired from the parent company, known as the Gotfredson Corporation, Detroit, exclusive rights for the sale of the Gotfredson truck in Canada and Great Britain, as well as in all other British possessions. The principal plant and head office of the Company are located at Walkerville, Ont., and sales offices and service stations are located at Toronto, Montreal, Ottawa, Hamilton, Quebec, Winnipeg and Vancouver, as well as in London, England.

ASSETS (after present financing)—The fixed assets of the Company, as appraised by Messrs. Coats & Burchard, Detroit, as of June 1st, 1924, with subsequent additions at cost, amount, on a depreciated replacement value basis as at December 31st, 1924, to....................	$ 725,922.07
Net current assets as at December 31st, 1924, after adjustment to give effect to proceeds of this issue, amount to....................	1,450,118.48
Total net tangible assets (December 31st, 1924)....................	$2,176,040.55

MANAGEMENT—The present officers of the Company have been identified with the constituent companies of the new Corporation ever since their inception and will continue in their present capacities with the new Company. They are retaining their interest in the business.

EARNINGS—The net earnings of the business, according to the certificates of Messrs. Ernst & Ernst of Detroit, and Messrs. Clarkson, Gordon & Dilworth, Toronto, Chartered Accountants, after depreciation and federal taxes for the five years ended December 31st, 1924, have averaged $185,916.24. If to this is added the saving of $67,000 per annum, which should be effected as a result of the amalgamation, the total average net earnings for the past five years would be $252,000 or at the rate of $2.50 per share of the new Company. Earnings for the current year are running in excess of that figure.

DIVIDENDS—The directors have signified their intention of placing the stock on an initial dividend basis of $1.50 per share per annum, payable quarterly, being at the rate of 6% on the selling price. Dividend cheques will be payable at par at any Branch of the Canadian Bank of Commerce in Ontario or Quebec.

All legal details incidental to the issue of these shares have been approved on behalf of the Company by Messrs. Bartlet, Bartlet & Barnes, Windsor, on our behalf by Messrs. Tilley, Johnston, Thomson & Parmenter, and Messrs. Long & Daly, Toronto.

Temporary certificates are now ready for delivery.

Under the existing income tax laws, the dividends on these shares are, in the opinion of our counsel, free from normal income tax to residents of Canada.

Application will be made to list the stock on the Toronto and Montreal Stock Exchanges.

PRICE: $25.00 per share

R. A. Daly & Co.,
Toronto

Campbell, Thompson & Co.,
Toronto

O'Brien & Williams,
Montreal

The statements contained in this advertisement are not guaranteed, but are based upon information which we believe to be reliable and upon which we acted in purchasing these securities.

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with your every trust company need

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The Securities Markets

MOSTLY FRACTIONAL CHANGES ARE NOTED AMONG THE STOCKS

Depressing Week Experienced With Banks, Papers and Industrials to Fore

MARKET INDICATOR
(20 Industrial Stocks)

Week June 24 High	Week June 24 Low	Week June 17 High	Week June 17 Low	June, 1924 High	June, 1924 Low
765.5	74.2	77.2	74.9	68.2	64.3

The market has just concluded a somewhat depressing week. Good news has been almost as scarce as buying orders. Total transactions were small. Even the usual investment buying was much reduced in volume. The tendency of prices was downward, but fluctuations were mostly of a fractional nature, outside some of the banks and issues subject of important news or what is as good to the market, rumors. There is a feeling abroad that nothing much is to be expected from the market from now on. The holiday period has set in and while the professional element is always more or less in evidence, especially during depressions, they never go far without having the public along to help them.

Buying of bank shares presented a rather interesting situation. Evidently the market thinks Royal and Union went too high on the news of the merger for they are again down 1½ and 1 point each. They were the only reactionaries in the group, while all the others, subject of no special news in particular, made from 1 to 4 points, Imperial getting the 4. It is quite evident that there is still considerable confidence in bank shares for investment purposes.

Paper Price Cut

The announcement that new paper prices are to be on a lower scale was evidently well discounted, for the market almost ignored it. There were 7 declines in the group, with Laurentide leading with 6 points, and Abitibi and the two Spanish issues 3½ each, but the break was nothing like many expected would take place in face of such a weak market. Smith common it might be noted advanced 1½ while at the same time Smith preferred lost a similar amount. Price Bros. is evidently under heavy accumulation. During the week 4,075 shares changed hands at 39½ and 40. The total transactions are nearly two-thirds of the previous total for the year.

There was no activity in the steel group, and outside little fluctuations in Canada Bread and Maple Leaf, the milling issues were neglected. Some set backs were noticeable in the utility group. Montreal Light Heat and Power giving 3 points, Quebec Power half that and Shawinigan 2. All three of these have been active at steadily rising prices for some weeks.

Brazilian's report was fairly well discounted for despite the optimistic story it told, the best the issue could do was a fraction improvement. Porto Rico was also up a fraction. The street evidently expects the Twin City decision within a week or so to be for a 7-cent fare, as the stock moved up 5 to 67 this week. Winnipeg Electric was in better demand at slightly higher levels. Barcelona buying has eased and the price likewise, while Duluth Superior sagged a point. The market evidently thus measuring its disappointment that there is to be further delay on the dividend question. Penmans and Dominion Textiles, the two leaders of their groups were off fractionally, and the rest were neglected.

Some Industrials Active

The industrial group shared the only real activity with the banks and papers. Both Asbestos issues were up, 4 for the common, 2 for preferred, while Atlantic Sugar subject of many rumors, in regard the sale of control advanced 4 on the common and 9 on the preferred. There is a report that negotiations for control are going on, the basis being $65 per common share. B. C. Fishing was 4 better. This advance is attributed to pool operations. Industrial Alcohol and Tucketts were under accumulation at rising prices. Christies common kept up its steady march forward, a 4½ point gain making the existing level 25 points above the initial sale price. It is evident that many do not expect further payments on Goodyear arrears this year, as the stock is off 3. Both canners' issues were a point easier, while Lyall, which has held firm for considerable time now was back 3 points on very light selling. Nearly half the usually active issues of the group were devoid of trading interest. The trend of the market is shown by the following table:

Group	Gains	Losses	Unchg.	Total
Banks	6	2	2	10
Paper	1	7	2	10
Steel	1	3	2	6
Milling	1	2	6	9
Utilities	1	3	8	12
Tractions	4	3	2	9
Textiles	1	2	7	10
Industrials ...	9	7	14	30
	24	29	43	96

Alabama Power Plans a New Development

MONTREAL.—Alabama Power Company has filed application to the Federal Power Commission at Washington and Alabama Power Service Commission for a permit to build a hydro-electric power plant at Lock Eighteen, on the Coosa River, about fifteen miles from Montgamery, Alabama.

It is proposed to begin construction during the present year, and complete the plant early in 1928. The dam will be ninety feet high, contain three hundred thousand cubic yards of concrete. Plans call for an ultimate installation of 175,000 horsepower in five units of 35,000 horsepower each.

W. J. Henderson, vice-president of the Southeastern Power and Light Company, of which company Alabama Power Company is a subsidiary, stated that the construction of this development is in line with the company's policy to keep well in advance of the industrial development of the communities served by it and to be ready to supply power to industries which are now making extensions and to new industries which are migrating to Alabama from other regions less favorably situated as to electric power, labor and transportation facilities.

ARE SHARES OF CHRISTIE-BROWN SELLING TOO HIGH?

Preferred if Converted Into Common Shows Profit of $71.50 per Share

There is a great deal of interest in the market for Christie Brown stocks. Since the stock was first publicly offered the latter part of April, at 98 for the preferred and 22 for the common, and almost immediately listed, there has been a steadily rising market as the following table of sales and prices show:

Wk. End.	Common Sales	Common Op.	Common Close	Preferred Sales	Preferred Op.	Preferred Close
May 12	535	31½	34	...	...	...
May 19	125	37½	36½	130	109½	117
May 26	195	40	40	20	116	118
May 30	...	..	..	...	...	...
June 8	200	43	45	...	...	...
June 16	128	47	52	...	.....	...
June 23	25	55	56½	..	...	...
Total	1208			150		

From this it will be seen that the common sold to the public at 22 and first traded in at 31½ now standing at 56½, while the preferred after a 20 point advance from 98 has not figured in market trading for four weeks.

The convertible feature of the preferred is what has been attracting attention. Conditions under which it was sold are that it is convertible, one of preferred for three common. This can be done any time and quite a number have already made the exchange. At the present price of the common, the preferred on exchange would be worth 169½ accepting the last sale of common as the market price. This means a profit of $71.50 a share of preferred over the price it was originally listed at. The preferred is callable at 115, or three points below the last sale price and 60 days notice must be given. On the other hand, shareholders can convert any time up to 10 days of any date specified for redemption.

Ahe Stocks to High?

There were $1,000,000 in preferred stock and 75,000 shares of common outstanding at the time the public offering was made, but this has changed somewhat by holders taking advantage of the conversion privilege. Brokers when asked to explain the meteoric rise which the stocks have had, state that there is no quantity of stock available at all and hint that the market is a manufactured one. They express the opinion that the shares are selling away out of line, while one broker expressed the opinion that the price at which they were first offered was too high. He pointed out that it would be surprising to find a demand for a stock so little known as the Christie Brown, that would carry it up to such level as now exists.

While no official information has been given out, it is stated that there have been a number of important shake-ups at the Christie-Brown plant which have brought about a much greater efficiency and is having a tendency to work the company into better financial shape. On the street the recent incorporation of a Canadian company of National Biscuit, is being associated with the Christie-Brown Co., but what the connection is, they say, only time will tell. It is generally believed that those in control of Christie-Brown are the Morrows and they are identified with National Biscuit.

POSSIBLE LONG DELAY IN ASBESTOS MERGER

Merger Not Effective Unless Properly Handled, Says W. G. Ross

From Our Own Correspondent.

MONTREAL.—In an interview given to the press last week, W. G. Ross, the president of the Asbestos Corporation, again stressed the point that, as far as his company is concerned, it has nothing to fear whether the merger be consummated or not. From this, the shareholders can be assured that, in going into the merger, the directors of the Asbestos Corporation will take whatever steps are necessary to see that the shareholders will make no sacrifice when the time comes by exchanging their stock for stock in the new amalgamated company.

Indeed, Mr. Ross even indicated the possibility of considerable delay when he said:

> "Important as it is to the industry and to the country to arrive at some bettering of the conditions as have existed in the past, it may be the best solution to leave the situation alone at present, if it cannot be properly cleaned up."

Last week, The Financial Post pointed out that the present delay in the negotiations was occasioned by the difficulty in arranging a settlement with some of the bond holders of one of the smaller companies, the Black Lake Asbestos Chrome Company.

Speaking about this, Mr. Ross said:

"While the Asbestos Corporation have been pressing for some time for an early accomplishment of the consolidation along proper lines, as the delay is disturbing their business commitments, they realize to some extent the difficulties of the bankers in clearing up the exceedingly complicated condition of some of the other companies, and our company, so far, has exercised patience and refrained from withdrawing from any participation."

RED DOMINATION MAKES MEXICAN OUTLOOK DARK

Canadian Companies With Large Interests There Are Not Optimistic

The situation of Canadian investments in Mexico is very obscure and rather disqueting. Since the withdrawal of the British representative things have gone from bad to worse. Having no official voice, representatives of British interests receive little consideration and though the United States Department of State has been battling to secure protection for American property in that country, it seems to be getting little attention.

Mexico is in the grip of an out and out Bolshevik movement. It is far worse than socialism, according to a representative of large Canadian interests there. The radicals want to run everything, he says and have absolutely no regard for capital invested in various enterprises. The new Mexican government shows a tendency to side with this red element. This was strongly in evidence during the strike of the employees of Mexican Tramways. There was considerable interference on the part of government officials. Besides the government has shown litle regard for the franchise rights of the Tramways company and is allowing jitneys to run without restriction. The power situation is steadily becoming better, but the earnings of the tramways are being constantly cut down.

Both the power and tramways companies have big claims against the Mexican government arising out of the last revolt, but they have been unable to get consideration. It seems that the government has very little money and is making no effort to collect funds that would enable it to take care of the claims against it. There are also rumors of other revolts pending which tend to make the whole situation anything but desirable.

Cannot See Daylight

The interests in these Mexican companies state that they cannot see daylight ahead. The outlook is not promising.

Contrast the actual experiences of these companies and at the same time having in mind the fact, that just recently U. S. Secretary of State Kellog, found it necessary to warn Mexico to have some regard for U. S. investments in Mexico, with the word picture of Mexican conditions as painted recently by Luis Morones, secretary of the Mexican ministry of commerce, industry and labor to an American chamber of commerce luncheon in Mexico City. He extended an invitation to capitalists to invest in Mexico, all who were loyal to the laws of Mexico would receive full protection under the laws. Mexico needed capitalists to broaden her industries and commerce, but all investors seeking selfish privilege would find the frontier barred to them. Mexico demands respect and consideration.

REORGANIZATION PLAN FOR D.U.R. IN DOUBT

At Least 75% of Shareholders Must Subscribe to Make Plan Effective

From Our Own Correspondent.

MONTREAL.—There have been several statements in the press during the past week to the effect that the reorganization plan of the Detroit United Railways will take effect. As yet, it is too early to definitely state whether or not shareholders will subscribe to the new bond issue in sufficient numbers to ensure the carrying on of the company, but the opinion is abroad that sufficient money will not be subscribed to keep the company out of the hands of the bondholders.

Indications are that the ecclesiastical order which owns some 35 per cent. of the outstanding stock will subscribe the $40 per share which the plan calls for, but on the other hand, a ruling of the Public Utility Commission of State of Michigan calls for subscriptions on the part of at least 75 per cent. of the stockholders. If these 75 per cent. do not subscribe —and it is more than possible that they will not—into the hands of the bondholders goes the railway.

Buses are Profitable

Last autumn, in order to meet competition, the company inaugurated its first bus lines; at the present time, through a subsidiary known as the Peoples Motor Coach Company, it operates about 700 miles of bus lines as compared with 628 miles of car lines. Of the total gross revenue now being made, aproximately one-third comes from the operation of these bus lines.

In the past, the car lines have not proven to be a very paying proposition; shortly, the Public Utility Commission of the state will allow the company to raise its rates. The commission is in session now and its award is expected at any time.

The road is being operated by A. L. Drum & Co., Chicago, public utility experts. The firm is an experienced operator of utilities and shareholders can regard their estimates of future earnings as being based on sound data. The estimates which have been made that for the next twelve months' earnings will be sufficient, should the reorganization plan become effective, to meet the interest requirements and leave a little over on the new preferred stock.

The future for the company lies in its ability to make money on the new rates which will soon be effective and also on its bus lines; to date the latter have proven to be money-makers, but they have only been in operation for such a short period that their actual earning power can not be stated. These bus lines are gradually being extended.

On July 1, the first mortgage 6's will default as to $250,000 of the sinking fund requirements unless refinancing is effected before that date. Of the $750,000 July 1 sinking fund requirements, $500,000 will be provided through retirement of collateral D. U. R. 4½'s from payment by the city of Detroit on its purchase contract. The receivers, it is learned, have already obtained these funds from the city, so that the July 1 default cannot exceed the $250,000 above mentioned.

BARCELONA TRAM CONTROL IS SOLD

Barcelona Traction Had 42% Interest in Venture Until Year Ago

Cables from Barcelona announce that control of Barcelona Tramways has been sold by Belgain interests to Spanish banking interests. M. Heidermann, a Belgian finacier has controlled the tramways besides owning a contract for their operation. Barcelona Traction, Light and Power Co., until a year ago owned a 42 per cent. interest in the proposition, but during the reorganization of its finances disposed of its holdings and gave up its operating lease to M. Heidermann. Barcelona Traction had a contract to supply the tramways with power and one of the conditions of the sale of its stock holdings was that a new power contract should be made and at a higher price. This will work to the benefit of the Barcelona Traction Company. At the head office of Barcelona in Toronto, nothing was known of the sale; it was stated, however, that the transaction would not affect the new power contract.

Barcelona Tramways is valued at 55,000,000 pesetas. The Spanish interests are also negotiating with some Belgian banks which own a minoity interest in the tramways for the sale of their stock for 5,000,000 pesetas. There is a report that the Loewenstein group of Belgium has disp[illegible] of a block of Barcelona Traction [illegible] U. S. intersts. This may explain in [illegible] the heavy buying for Belgian [illegible] that has recently taken place in Barcelona.

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Legal investment for Life Insurance Companies
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WILL NOVA SCOTIA GET BIG NEW MILL ON MERSEY RIVER?

Two Hundred Ton Project Discussed During Election Campaign

Whether or not Nova Scotia is going to get a big pulp and paper mill within the near future is one of the things that it may now be possible to determine, the smoke of battle having cleared away and the provincial election campaign having been completed. During the campaign, the possibility of a paper mill on the Mersey River was the centre of much discussion, but the issue and the promises on either side were so beclouded that the actual possibilities for this newest addition to the pulp and paper industry of Canada could not be properly gauged.

Frank J. D. Barnjum, holder of extensive water power and timber rights in Nova Scotia, who came out as a Conservative candidate, first promised the erection of the mill in an address on June 8 when he stated:

"I will not be satisfied till I see a two-hundred ton paper mill erected on the watershed of the Mersey River which controls one of the largest and finest waterpowers, not only in Nova Scotia but in the Maritime Provinces, a power that is now rated by government engineers at from seventy-five to eighty thousand horsepower.

"The great benefit to be derived by the erection of an industry of this magnitude in your midst will not only be felt in Liverpool, Milton and all over Queens County, but throughout the entire province of Nova Scotia, as well.

"The initial expenditure for the erection of the plant and development of power alone will exceed the sum of five million dollars.

"The amount of pulpwood required to keep a mill of this size in operation will amount to more than all the wood that is now being exported by the farmers in the entire province of Nova Scotia, and will entail the distribution of more than a million dollars through the province annually, for pulpwood alone, together with an annual expenditure for labor of five hundred thousand dollars in the operation of the mills. This is entirely outside of the purchase of materials and supplies and the support of the large number that would be indirectly connected with an industry of this size."

Armstrong Also Promises

Then Premier E. H. Armstrong, who was lined up on the other side of the fence from Mr. Barnjum, made the following statement; announcing cancellation of Barnjum's power rights and promising the mill anyway:

"To my personal knowledge the Mersey River is likely to have at its mouth the largest newsprint mill in the Maritive Provinces, and that at no very distant date. For twelve months this project has been in course of very careful development, and those responsible for it have been in consultation with the government with respect thereto. A site has been acquired and eminent engineers are now at work on plans and estimates.

"To assure this and other industries desiring to locate in Western Nova Scotia a sufficient supply of electrical power, the government has found it necessary, as a matter of public duty, to set free the waters of the Mersey from speculators and monopolists, that not only the paper mill to which I have referred, and of which you will hear more in detail before the end of the week, but many other industries as well may be drawn to Queen's county by the opportunity of cheap electric energy."

Which brought from Mr. Barnjum this rejoinder:

"I can state positively and definitely that unless a new government is elected in Nova Scotia a paper mill will not be erected on the Mersey River. No one of ordinary intelligence would think of investing five millions of dollars under a government who had increased the debt of the province by the enormous sum of eighteen millions of dollars in the short period of five years, a government that had nearly doubled the cost of its own operation and had practically trebled taxation — a government that had so little regard for the vested rights of its own people that it deliberately confiscated all their water-powers without any compensation whatever. Under such an unstable and reckless administration it would be folly to make any large investment in the Province of Nova Scotia."

Amidst the toilsome shouting of the election, it was not possible to determine if the new 200 ton paper mill is to be built. If it is, it will be Nova Scotia's first and only paper mill. There are now only pulp mills in the province and these are quite small.

Canadian Textile Trade Follows World Production

MONTREAL.—For the holder of cotton textile securities in mills located in this country, it will prove of value to notice that any increased or decreased activity in this line in other countries forecasts similar development in Canada. Within the past few weeks almost all of the Canadian cotton stocks have taken an upward trend. Early in January The Financial Post indicated that, due to the increased activities both abroad and at home in this field, it was probable that the cotton mills in this country would handle an increased amount of business this year.

The close connection in the textile business between this and other countries is seen in the figures of the world's mill consumption of cotton for half year ending January 31, 1925—a total of 11,168,000 bales. This compares with a consumption of 10,015,000 for the previous half year and 10,015,000 bales for the half year ending Jan. 31, 1924.

Estimates place the total number of spindles in use throughout the world at the end of last January at 159,904,000 as compared with 158,773,000 in use on July 31, 1924.

New Canada Bread Issues Make Appearance on 'Change

The new Canada Bread common made its initial appearance on the stock exchange at 43½ with the new preferred at 89. In some circles the price of the common is considered quite high enough for a non-dividend paper. However, at this level, there seems to be a tendency to well discount the future. Gossip is the current earnings are such, that there is a substantial surplus for the new common after meeting all other charges.

STOCK MOVEMENTS OF THE WEEK

WEEK ENDING JUNE 23

	Div. Rate	Yield June 22	High for wk.	Low for wk.	Close June 23	Close June 16	Sales	Range 1925 High	Range 1925 Low
Banks—									
Commerce	12	5.88	205	203	204	203	364	210	194½
Dominion	12+1	6.56	201	198½	200	200½	311	200½	189
Can. Nationale	10	6.62	151	150	151	150	41	151	148
Imperial	12	6.44	189	185	200	184½	71	193	184
Montreal	12	4.85	248	247	248	246½	99	250	240½
Nova Scotia	16	5.98	269	267½	269	267½	11	271	262
Royal	12	5.10	236½	235	235	236	135	237½	227½
Standard	12	7.01	172	171	172	172	79	175	170
Toronto	12	5.91	203	203	203	203	127	221	192½
Union	8	6.91	116	115	115	116	178	117½	105
Paper—									
Abitibi, com.	4	5.83	71	66½	66½	71½	3068	75	62
Do. pref.	7	6.48	..	..	..	..	..	108	101
Brompton Pulp	.	....	22	20½	20½	22	566	33½	20½
Laurentide	6	7.89	77½	75	73	79	1131	85½	75
Price Bros.	2	5.00	40	39½	40	39	4075	40½	35¾
Prov. Paper, com.	6	5.53	..	..	..	..	..	111½	88¾
Do. pref.	7	7.00	100	99	99½	102	30	102	95
Belgo Paper, com.	6	7.14	..	..	..	..	..	86	84
Do. pref.	7	7.16	97½	96¾	97½	98	22	99	96½
Smith, Howard, com.	.	....	38	34	38	37	44	42	21½
Do. pref.	8	7.69	104½	103	103	104½	200	104½	69½
Spanish River, com.	7	6.66	107½	103½	104	107½	2930	111½	87
Do. pref.	7	6.02	118½	116	114½	122	460	127	112½
St. Maurice Paper	6	7.14	84	83	84	86	30	86	80
Wayagamack	.	....	44	44	44	43½	270	52	34½
Steel and Steel Industries—									
B.E. Steel, com.	.	....	2½	1½	1½	2	545	3½	1½
Do. 1st pref.	.	....	29	26	26	24	13	34	24
Do. 2nd pref.	.	....	8½	7½	8½	7½	375	11½	7
Can. Car & Found., com.	.	....	39	39	39	40	30	50½	39
Do. pref.	7	8.48	82½	82	82	83	320	90½	80
Can. Foundries, com.	.	....	..	..	..	..	..	35	20
Do. pref.	.	....	..	..	..	..	..	50	45
Can. Locomotive, com.	.	....	..	..	..	..	..	71½	64
Do. pref.	7	8.75	..	..	..	..	..	90	80
Dominion Coal	.	....	..	..	..	..	..	50	40
Dominion Iron, pref.	.	....	..	..	..	..	..	28	25
Dominion Radiator	7	7.00	..	..	..	..	..	102½	100
Dominion Bridge	4	4.20	91	90	90	91	210	94½	77½
Dom. Steel Corp., pref.	.	....	..	..	..	..	..	38	25
N.S. Steel, pref.	.	....	..	..	..	..	..	32	28
Ontario Steel, com.	4	6.95	57½	57½	57½	55½	35	56½	43
Do. pref.	7	7.05	..	..	..	..	..	100	91½
Steel of Canada, com.	7	8.04	88	85½	86½	87¾	554	89	75¾
Do. pref.	7	6.36	110	109¾	110	110	171	112	105
Milling—									
Canada Bread, com.	4	3.12	128½	128	128	129	226	130	98½
Do. pref.	7	6.68	105½	104½	104¾	105½	152	107½	100
Inter. Milling, pref.	7	7.21	..	..	..	..	..	102	97
Lake of Woods, com.	12	6.70	179	179	179	176	100	188	176
Do. pref.	7	5.60	..	..	..	..	..	125½	121
Maple Leaf, com.	.	....	..	..	..	..	..	100	80
Do. pref.	7	7.07	99	98½	99	97½	30	101	96
Ogilvie Flour, com.	3½	....	141	141	141	141	50	150	135
Do. pref.	7	5.60	126	125	125	126	35	127	121½
Shredded Wheat, com.	10	6.45	..	..	..	..	..	155	155
St. Law. Flour, com.	4	....	32½	32	32	33	305	65	27
Do. pref.	7	8.75	80	80	80	..	25	80	80
West. Can. Flour	8	7.27	110	110	110	110	9	112	107
Utilities—									
Bell Telephone	8	5.71	139½	137	137	139½	313	140	133
Consumers Gas	10	5.88	170	170	170	170	37	172½	164
Kaministiquia	8	7.27	..	..	..	..	..	125	100
Laurentide Power	5	4.95	101	101	101	98	10	101	93½
Mackay, com.	7	5.64	125½	123½	125	125	502	125½	114½
Do. pref.	4	5.90	68	67	68	67½	302	69½	67
Mexican Light, com.	.	....	..	..	..	..	..	26½	22
Do. pref.	.	....	58	58	58	58½	10	62¾	57
Mont. L. H. & Pr. Cons.	8	4.23	191	187½	187½	191	3395	193	152
Montreal Telegraph	8	6.95	..	..	..	..	..	55	45½
Ottawa L. H. & Pr.	6	6.28	95½	95½	95½	95½	50	105	95
Do. pref.	6½	6.37	..	..	..	..	..	105½	105
Quebec Power, com.	5	4.83	104½	103	103	104½	370	104½	80
Do. pref.	7	6.54	..	..	..	..	..	109½	103½
Shawinigan	7	4.60	154	152	152	155	684	155	130½
South. Can. Power, com.	1.00	....	78½	77½	78½	77¾	65	84	67
Transportation—									
Can. Pacific Rly.	10	7.09	141	139	140½	139	222	152½	137
Can. Steamships, com.	.	....	11	10½	11	11	95	13½	10
Do. pref.	.	....	45	43½	45	45	275	50	42
Tractions—									
Barcelona	.	....	22	20½	20½	22	234	24½	18½
Brazilian	4	7.01	57	57½	55¾	56½	13177	57½	49½
Detroit Un. Rly.	.	....	4	2½	3	3½	1047	29	2½
Duluth-Superior	.	....	34	34	34	35	270	42	34
Illinois Traction, pref.	6	....	..	..	..	..	..	95½	92
Montreal Trams.	10	6.06	165	165	165	165	10	173	160
Ottawa Traction	4+1	7.75	..	..	..	..	..	65½	62
Porto Rico Rlys, com.	.	....	46¾	46	46½	45	223	46¾	35½
Do. pref.	7	7.95	88	88	88	88	15	91½	84
Quebec Rly.	.	....	..	..	..	..	..	24½	20
Twin City, com.	4	5.79	69	61	66	63	1765	70	58
Do. pref.	7	....	..	..	..	..	..	97	94½
Winnipeg Elec., com.	1	....	48	44½	47	45	3877	49½	35½
Do. pref.	7	7.48	93½	93½	93¾	94	10	98	88
Textiles—									
Can. Conn. Cotton, pref.	1	....	39	39	39	40	5	50	39
Can. Converters	7	8.40	83½	82	83½	83½	74	87	80
Can. Cottons, com.	8	6.83	..	..	..	..	..	117	106
Do. pref.	6	6.31	95	95	95	94½	6	95	90
Can. Woollens, com.	.	....	10	10	10	10½	10	14½	5
Do. pref.	.	....	56	56	56	56	85	58	40
Dom. Textile, com.	5	6.45	78	77½	77½	78	672	79½	66
Do. pref.	7	6.00	116½	116½	116½	115½	5	116½	111
Monarch Knitting, com.	.	....	..	..	..	..	..	45	30
Do. pref.	.	....	48	48	48	48	5	80	45
Montreal Cotton, com.	6	6.09	98½	98½	98½	98½	75	99	95
Do. pref.	7	6.14	114	114	114	114	9	114½	109
Penmans, com.	8	4.93	166	162	162½	162	623	166	144
Do. pref.	6	6.00	..	..	..	..	..	101	99
Wabasso Cotton	4.00	7.14	56	55½	56	57	30	60	55½
General Industrials—									
Amer. Salesbook, com.	4.00	8.33	49	48	48½	49	222	50½	38
Do. pref.	7	7.56	93	92	93	92	48	93	88
Asbestos, com.	1	....	74	65	73	68	3726	81	35
Do. pref.	6	5.66	109	103	109	106	3270	112	73½
Atlantic Sugar, com.	.	....	32	26¾	30½	26½	15990	32	13
Do. pref.	.	....	74	65	73½	65½	1206	82	40
Bird & Son, pref.	7	....	..	..	..	..	..	83	80
B.C. Fishing	.	....	42½	38½	42	38½	4269	42¾	19
Burt. F. N., com.	10	4.80	52½	51½	52	52	535	54½	44
Do. pref.	7	....	..	..	..	..	..	200	142½
Canada Cement, com.	6	5.79	104½	103½	103½	104	286	110½	90½
Do. pref.	7	6.15	114½	113½	114	113½	146	115½	107
Cons. Rubber, pref.	7	....	..	..	..	..	..	90	86
Can. Gen. Electric, pref.	7	6.58	53½	52	53	52¾	348	55½	51
Can. Indust. Alcohol	1.28	8.12	17	14	16½	15½	7225	20½	14
Canadian Salt	8	6.29	130	123	123	130	76	130	112
Carr. Factories, com.	.	....	..	..	..	..	..	2½	1
City Dairy, com.	12	3.78	79½	79	79	80	60	87½	65
Do. pref.	7	6.54	..	..	..	..	..	110	104½
Crows Nest Coal	8	....	..	..	..	..	..	49½	35
Cuban Can. Sugar, com.	.	....	5½	5½	5½	5½	45	10	5
Do. pref.	.	....	..	..	..	..	..	44½	31
Dom. Canners, com.	.	....	110	108½	110	110	648	113	56½
Do. pref.	7	6.55	107½	105	106½	108½	1877	110	94
Dom. Glass, com.	7	6.16	114	113½	113½	113	275	116¾	108½
Do. pref.	7	6.30	..	..	..	..	..	112	110½
Dominion Stores, com.	1.00	....	35	35	35	34	55	34	28½
Do. pref.	8	8.29	98	97	98	100	116	101	97
Christie Biscuits, com.	.	....	56½	55	56½	52	25	56½	31½
Do. pref.	7	5.93	..	..	..	..	..	118	109½
Wm. A. Davies	.	....	..	..	..	..	..	32	24
Eastern Theatres, com.	.	....	..	..	..	..	..	15	14
Do. pref.	7	9.52	..	..	..	..	..	76	70
Ford Motor	10	....	500	500	500	512	20	512	500
Frontenac Brew., com.	.	....	..	..	..	..	..	65	54
Do. pref.	7	7.00	..	..	..	..	..	100	100
Goodyear Tire, pref.	7	7.52	96½	92	92½	96	277	100½	90
Gilman, com.	.	....	98	98	98	97	25	98	80
Do. pref.	7	6.58	106½	106½	106½	106½	10	107	100½
Holt, Renfrew, pref.	7	8.97	78	78	78	80½	10	82	65
Dodge Bros.	.	....	24½	23	24½	25¾	262	24½	22
Do. pref.	7	8.38	83½	82½	83½	81½	108	83½	80½
King Ed. Hotel	.	....	..	..	..	..	..	27	20
Lyall Construction	.	....	23	21	21	24½	45	29	11
National Brew., com.	.	....	44½	43	44	44½	1508	68	41½
Do. pref.	7	7.07	..	..	..	..	..	106½	98
National Brick, com.	.	....	16	15	15	15	185	18	15
Do. pref.	7	9.33	..	..	..	..	..	79½	70
Pacific Burt, com.	6	6.41	91½	91½	91½	93½	100	96	91½
Do. pref.	7	6.93	..	..	..	..	..	107	101
Port Hope Sanitary, com	.	....	63	63	68	63	30	68	53
Do. pref.	7	7.58	92½	92	92½	92	8	92½	88½
Pure Gold Mfg.	50c	....	23½	23½	23½	23½	60	25½	23½
Rogers, Wm. A., com.	.	....	..	..	..	..	..	65	58
Do. pref.	7	7.77	92½	88½	88½	92½	36	95	88
Russell Motor, com.	.	....	34	34	34	34	25	35	24
Do. pref.	7	8.23	..	..	..	..	..	86	74½
Sawyer-Massey, pref.	.	....	12	12	12	12½	50	12½	5
Sherwin-Williams, com	6	4.70	..	..	..	..	..	130	115
Do. pref.	7	6.48	108	108	108	108	5	110	104½
Sterling Coal	4	9.87	..	..	..	..	..	53	40
Tooke Bros., com.	.	....	..	..	..	..	..	8	8
Do. pref.	.	....	62	60	60	61	88	62	37
Tuckett Tobacco, com.	4	6.25	65	65	65	63½	45	70	59
Do. pref.	7	6.91	102½	101	101	102	65	102½	96½
Woods Mfg., com.	.	....	..	..	..	..	..	49	20
Do. pref.	7	10.00	..	..	..	..	..	75	64½
Western Grocers	.	....	7	6½	6½	7½	30	11½	4½
Trust and Loan—									
Canada Land	10	5.05	94	94	94	96	75	97	80
Can. Permanent	12	5.97	201½	200½	201	200	18	209	190
Colonial Invest.	6		..	..	..	..	..	4½	4
Hamilton Prov.	10	6.45	..	..	..	..	..	156	154
Huron & Erie	7	5.60	..	..	..	..	..	125	125
Landed Banking	9	6.33	..	..	..	..	..	142	142
Montreal Loan	12+1	6.76	..	..	..	..	..	48	45
National Trust	12	5.47	..	..	..	..	..	223	210
Ontario Loan	11	5.55	..	..	..	..	..	100	99
Real Estate Loan	7	8.04	..	..	..	..	..	88½	87
Toronto Gen. Trusts	12	5.71	..	..	..	..	..	212	208
Toronto Mortgage	10+1	5.97	..	..	..	..	..	92	87½
Union Trust	7	8.23	..	..	..	..	..	85½	85½

UNLISTED BONDS

(Montreal Stock Exchange)

	Bid	Asked
Abitibi 6% 1940	101½	..
Alabama 6% 1962	..	94
Algoma Steel 5% 1962	..	81
Belding 5% 1936	85	..
Belgo Can. Paper 6% 1943	100	100½
Brand-Henderson 6% 1939	90	..
Burns, P. & Co. 6½% 1943	100¼	102½
Can. National Rly. 5% 1954	100½	101½
Calgary Brewing 5% 1942	83½	..
Can. Steamship Lines 7% 1942	99½	100
Can. Light & Power 5% 1949	..	55
Can. Pacific Rly. 5% 1934	99¾	100¼
Can. Steel Foundries 6% 1936	..	..
Dom. Iron 5% 1939	..	..
Dom. Power 5% 1932	96½	..
Dom. Textile 6% 1949	105½	..
East Koot. Power 7% 1942	101	102
Frontenac Brewing 6% 1951	..	..
H. Smith Paper 6% 1934	97	..
Lake Sup. Paper 6% 1941	105	..
Laurentide Power 5% 1946	100	..
Laurentian Power 6% 1936	99½	..
Maple Leaf Milling 6½% 1943	104	..
Man. Power 7% 1941	103½	104
Mattagami 7% 1949	30	..
Montreal Steel Works 6% 1940	100	..
Prov. of Ontario 5% 1948	100¾	101½
Nor. Ont. Power 6½% 1931	99½	100
Ontario Pulp 6% 1931	106	..
Price Bros. 6% 1943	100	100½
Quebec Power 6% 1953	102	102½
Shaw. Cotton 6% 1949	..	85
South Canada Power 6% 1948	103½	..
Spanish River 8% 1941	107	107½
St. Maurice Power 6½% 1953	108	..
West Koot. Power 6% 1943	102½	..
West Power 5% 1949	93	..

UNLISTED SECURITIES

Industrials, Utilities, Etc.—

	Bid	Asked
Brooks Steamer (1 pref, 2 com)	..	5
Can. Machinery, com.	3	4.00
Can. Machinery, pref.	14	16.50
Canadian Oil, pref.	94	96
Can. Westinghouse, com.	146	149
Cockshutt Plow, pref.	37	39
Cosgrave Brewery	6	6½
Dom. Comb. Mill (1 pref, 2 com)	30	40
Dom. Power, pref.	92.50	92.50
Durant (A)	3½	4½
Durant (B)	4½	5½
Durant (C)	5½	6½
English Electric, pref.	35	37
Famous Players, com.	12	13½
Gunns, Ltd., pref.	34	35½
Imperial Tobacco	6½	7½
King Edward Hotel Deb. A	70	74
King Edward Hotel Deb. B	45	50
K. & S. Tire, pref.	7	10
Loew's Toronto, com.	27½	28
Loew's London, com.	1	..
Loew's Ottawa, pref.	13	16
Massey-Harris	48½	50½
Mount Royal Hotel, com.	4	5½
Mount Royal Hotel, pref.	29	31
North Mexico Power, com.	33	34½
Manitoba Power, com.	21	23
Rickenbacker Motors	3	4
Simpson, Robt., pref.	98	..
United Securities, com.	55	57
Western Grocers, pref.	28	31

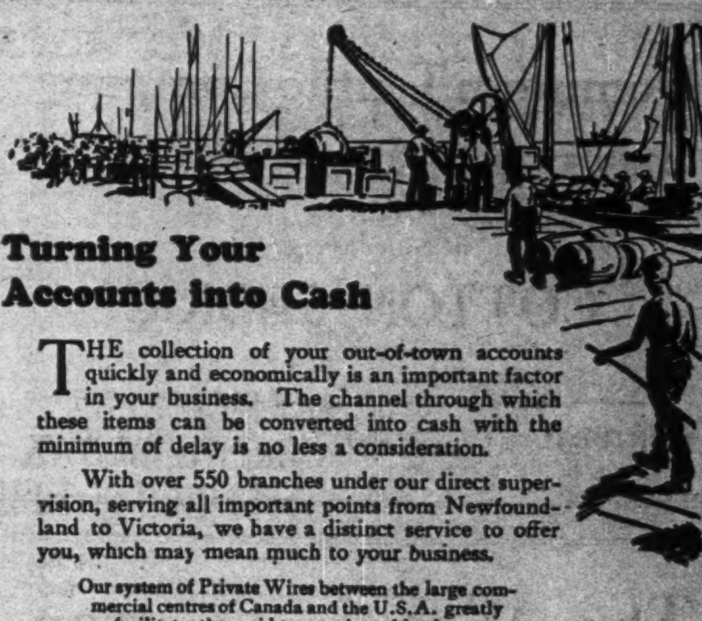
International Paper Co. Disposes of Power Site

From Our Own Correspondent

MONTREAL.—A final settlement between the International Paper Company and the province of New Brunswick was made this week in connection with the company's rights to water power at Grand Falls, on the St. John River. The company, in consideration of giving up its rights to the power site, has accepted $1,200,000. The province will proceed with the development.

By the agreement, the company will have 14,000 horsepower reserved for its use. In addition, it will secure what is known as 10,000 secondary horsepower. From this, it may be taken that the company intends to invest probably some $5,000,000 in a pulp and paper mill in the vicinity of the power site. Naturally, no definite announcement will be made on this for many months by the company, as in the first place, the power is not available yet.

The International Paper Company owns considerable forest acreage in this vicinity.



Turning Your Accounts into Cash

THE collection of your out-of-town accounts quickly and economically is an important factor in your business. The channel through which these items can be converted into cash with the minimum of delay is no less a consideration.

With over 550 branches under our direct supervision, serving all important points from Newfoundland to Victoria, we have a distinct service to offer you, which may mean much to your business.

Our system of Private Wires between the large commercial centres of Canada and the U.S.A. greatly facilitates the rapid transaction of business.

G449

The Royal Bank of Canada

Work is in Full Swing at Abitibi Power Plant

MONTREAL.—Work on the power plant at Island Falls, which until recently was owned by the Hollinger Consolidated Gold Mines, has commenced. The plant is owned by the Abitibi Electric Development Company, a subsidiary of the paper company, and that part of the transmission line which is useless to the new owners is being dismantled. The company will supply Cochrane, Ont., with 2,000 horsepower. To do this, the new line is being built through the town.

The present capacity of the plant is 25,000 h.p., but the contractors have commenced to raise this to the plant's ultimate capacity of 50,000 h.p.

Over 500 men are at present employed in building the new line and increasing the plant's capacity. It is expected that the power will be turned on in September, by which time, the addition of two or three new paper machines to the Abitibi mill should be well advanced. Until such time as all the power is utilized by the paper machines, the surplus will generate steam for the company.

RAILWAY EARNINGS

Canadian Pacific Railway

Week end:	1925	1924	Change
June 21	$2,895,000	$3,301,000	—$ 406,000

Canadian National Railways

Week end:	1925	1924	Change
June 21	$4,190,930	$4,634,986	—$ 444,056
Jan. 1 to Jun. 21	99,608,281	108,630,597	— 9,022,316

$1,000,000

Quebec Power Company

(Incorporated under the Quebec Companies Act.)

7% Cumulative Preferred Stock

(Par value $100 per share)

Dividends are payable quarterly on the fifteenth days of January, April, July and October in each year. The Shares are redeemable by the Company in whole or in part on any dividend date at $110. per share, with accrued and unpaid dividends, after thirty days' notice to the holders. The Preference Shares are preferred as to both Dividends and Assets.

CAPITALIZATION

	Authorized	Issued
6% 30-Year 1st Mortgage Bonds	$20,000,000	$3,540,000
6% Sterling Debenture Stock		£300,000
7% Cumulative Preferred Stock (including this issue)	4,000,000	$3,542,350
Common Stock	6,000,000	3,943,700

(The Shawinigan Water and Power Company owns the majority of the combined Preferred and Common Shares)

TRANSFER AGENT: NATIONAL TRUST COMPANY, LIMITED, MONTREAL.
REGISTRAR: MONTREAL TRUST COMPANY, MONTREAL.

BUSINESS

The Quebec Power Company in 1915 acquired the business of the Dorchester Electric Company and since that date has gradually increased its business in the City and District of Quebec. During the year 1923 the Company obtained stock control of The Quebec Railway Light, Heat & Power Company, Limited, and thereby controls all of the subsidiaries of the latter Company.

The Quebec Power Company and the Companies it controls are the sole distributors of power for lighting and other industrial purposes in the City of Quebec and surrounding industrial district.

The Companies controlled by the Quebec Power Company operate the street railway in Quebec City and suburbs and an interurban electric railroad from Quebec to St. Anne de Beaupre, connecting with the Quebec and Saguenay Division of the Canadian National Railways. They also operate a gas production and distribution service in the City of Quebec, with a capacity of 1,000,000 cubic feet of gas per day. The population of the territory served in this district is approximately 225,000.

PROPERTIES

The properties of the Quebec Power Company and of the Companies controlled by it include Five Hydro Electric Plants and one Steam Stand-by Plant with a total installed generating capacity of 34,000 H.P.,—381 miles of transmission and distribution lines and the necessary distributing stations.

ASSETS

The gross book assets of the Company, including the proceeds of this issue, after providing for Current Liabilities, amount to $12,747,406. against which the Company has outstanding 6% First Mortgage Gold Bonds and Debenture Stock due 1953 aggregating approximately $5,000,000. The Company has also outstanding $3,943,700. Common Stock on which dividends are being paid at the rate of 5% per annum.

The net Assets, therefore, have a book value of over $7,700,000. or more than twice the amount of Preferred Stock outstanding.

The Assets include securities of The Quebec Railway Light Heat & Power Company, Limited, acquired by purchase or as a result of the offer of exchange made by this Company in July 1923, to income bond-holders and shareholders of The Quebec Railway Light, Heat & Power Company, Limited, these securities having a market value considerably in excess of their book value.

EARNINGS

The gross income of the Company for the year 1924 amounted to $908,470.55. After providing for operating and maintenance expense, interest on bonds and debentures and allowing for depreciation, the balance remaining was sufficient to provide twice the requirements of the Preferred Stock Dividend for that year. It is estimated that the gross income for the year 1925 will be considerably in excess of previous years.

The increase in the earnings of the Quebec Power Company, which was anticipated as a result of the acquisition of The Quebec Railway, Light, Heat & Power Company, Limited, and its subsidiaries, has materialized and it is confidently expected that, with the adequate resources of water power which the Company has at its disposal, the business will continue to show steady advancement.

The gross revenue of the Quebec Power Company and of the Companies controlled by it was $4,042,276 for the year 1924.

WE RECOMMEND THIS STOCK FOR INVESTMENT

PRICE: $105 per share to yield 6.67%

These Shares sold as of July 1st, 1925—dividends accruing from that date.

Aldred & Company
Limited
Royal Trust Building, MONTREAL
LONDON NEW YORK

L. G. Beaubien & Cie
Limitée
50 Notre Dame St. W., MONTREAL
QUEBEC PARIS THREE RIVERS

The statements contained in this advertisement are not guaranteed, but are based upon information we believe to be reliable and on which we acted in purchasing these securities.

Dominion Textile Company
LIMITED

Manufacturers of
COTTON FABRIC

MONTREAL TORONTO WINNIPEG

The Wabasso Cotton
Company, Limited

THREE RIVERS, P. Q.

Manufacturers of Fine White Cotton,
also Spinner's Fine Counts of Yarns

DOMINION BRIDGE CO.
LIMITED
Montreal, P.Q.

ENGINEERS, MANUFACTURERS AND
ERECTORS OF STEEL STRUCTURES

HEAD OFFICE AND WORKS:
Lachine Locks, P.Q.
P.O. Address, Montreal, P.Q.

BRANCH OFFICE AND WORKS:
Toronto, Ottawa, and Winnipeg.

Sales Offices: Montreal, Ottawa, Toronto, Winnipeg, Regina,
Edmonton, Vancouver.

Atlantic Sugar Refineries
LIMITED

General Offices:
211 McGILL STREET
MONTREAL

Refineries - St. John, N.B.

Automobile and Piano Paper
**MANUFACTURERS FINANCE
CORPORATION LIMITED**
TORONTO, Federal Building
AUTHORIZED CAPITAL - $6,500,000

**P. Lyall & Sons
Construction
Company, Limited**
Toronto - Montreal - Ottawa

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LIMITED
Manufacturers of High-Grade
Knit Underwear, Hosiery, Sweaters

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THE EMPLOYEES OF IMPERIAL OIL RETAINING STOCK

Indications of Success of Big Profit-sharing Plan

When the Imperial Oil Co., as the result of the co-operative investment trust fund which had been in operation for five years, recently distributed over $11,000,000 of stock in the company to its employees, it was realized that the success of the experiment, to which the company had contributed largely as well as the workers themselves, would depend on whether or not the shares were retained. The fund itself had been a success beyond anticipation. In the first year there were 2,472 depositors and during the last year 3,219, or just about 50 per cent. of the entire personnel of the company. Having regard to the strangeness of the plan, the diversity of the company's operations, the necessity of the employment of casual and seasonal labor in construction operations, which are continuously in progress in some one or other part of the country, this was regarded as a surprisingly large percentage. It was an experiment on a scale never before attempted in this country. For every dollar saved by the employee the company contributed 50 cents and the whole fund was invested in stock in the company which itself bore dividends and increased in value. The result was that the bonus on thrift was not merely the 50 per cent. as set out in the original prospectus but much closer to 150 per cent. For their $4,434,211.60 paid in, the employees were given shares of a value of just about two and a half times as much; the 347,000 shares distributed had a market value of between $11,000,000 and $12,000,000.

And the evidence is that the employees will hold their shares. Shortly after the distribution a dividend of 25 cents per share was paid. To many of the participants this was an entirely new experience. It has no doubt been a factor in encouraging individual holders to retain their stock. As to the success of the plan from the standpoint of making employees permanent shareholders the Imperial Oil Review says:

Would they stick? From the directors' point of view the whole plan would work with reverse English if the employees failed to go through with the purchase. Were they to drop out in large numbers the effect would be to create a gap between the administration and the employees rather than to bring them together. The answer was found in a phase of human nature which at the outset was not appreciated in its due significance. That phase was something approaching family pride or rather perhaps what might be called the regimental spirit. An employee who found others all around him going through with the plan felt that he could not quit and save his face. Maybe the one next felt the same way. But nobody admitted it. They just plugged along and stood for the sacrifices entailed. Now that the record has been totaled it shows that during the five years the number of those who dropped out has been remarkably small. True, ten per cent. of those who became participants in the trust at the beginning or some time during its life were not members of it when it terminated but included in this number are those who died during the five year period and whose estates received the benefits of both their own and the company's deposits, those who after long service retired under the annuity plan of the company and who received like benefits and those who for one reason or another resigned from the service. On the other hand, the gain in membership by new participants coming in after the first year was twenty-five per cent. As an example of seeing it through, this performance by participants in the trust is in a class by itself. Any life insurance company would be proud of such a record and any of the fraternal societies would regard it as extraordinary.

And to that other highly important question: would employees keep their stock, the answer is just now coming in. Almost unanimously it is "yes." They are keeping it and in literally hundreds of cases they are asking for more. The skeptics predicted that our employees, once they had the actual stock in hand, would yield to the temptation to cash in and dissipate the proceeds, but it looks as if employees are not any more likely to dump gilt-edged securities than possibly more experienced investors. They are hanging on.

Mackay Common Holders In an Expectant Mood

During the past week Mackay common sold up to 126, later easing back to present levels of 123-4. There has been considerable gossip going the rounds about this issue. It is some time now since there has been anything special come the way of Mackay shareholders and it is stated that it is not unreasonable to expect either further consideration in the matter of dividends or stock distribution. The treasury of the company still contains about $9,000,000 in common shares with $41,000,000 outstanding.

POOL OPERATIONS IN B.C. FISHING SHARES

This is Opinion Expressed by Toronto Brokers With Stock to Sell

There are certain indications that there is a pool operating in B. C. Fishing. It is pointed out by Toronto brokers that recently, while they have made offers of stock on the market at 42, there have been sales for several hundred shares go through at that level without their being able to make a transaction. Accumulation of B. C. Fishing has seemingly been going on steadily since early in May. The heavy buying started with the stock at 31 and it has been run up until this week it passed 40 and a high of 42 was reached. In that time there were 30,484 shares change hands as compared with 36,700 for the previous 16 weeks of the year. This week saw 3,754 shares traded in, all above the 40 mark.

In regard to the outlook of the company, it is said to be working into a much stronger position and a better export market has enabled it to sell its last pack at better prices, while the orders booked are said to be equal to the expected in the next pack.

Must Manufacture Here Says Quebec Province

MONTREAL.—It was announced this week that the Province of Quebec will lease 1,900 square miles of timber limits in the Chicoutimi district. The sale will take place on July 26. This sale, which will involve at least $1,000,000, will contain several restrictions, among which will be that the lessee must manufacture within the province the logs which are cut on the limits. Also, who ever takes over the limits must produce pulp and paper at the rate of ten tons per hundred miles of forest, which means the production of at least 150 tons daily.

It is understood that at least two of the prospective bidders possess some mills in this Chicoutimi district, and it is also generally thought that Price Brothers are interested.

Pulp and Paper Exports Are Marginally Higher

From Our Own Correspondent.

MONTREAL.—The total exports of pulp and paper from this country for the month of May show a slight increase over the corresponding month of the previous year and a considerable increase over the exports in April.

The value of the exports together with their destination is as follows:

To United Kingdom	$ 234,501
United States	8,029,949
Other countries	619,053
Total—May, 1925	8,883,503
April, 1925	7,153,560
May, 1924	8,763,988
12 Months, May, 1925	100,537,832
12 Months, May, 1924	97,943,365

The exports of wood pulp during the month are up considerably from the April figures and show a slight gain on the figures of last year. Both the value and the amount of the total exported for the twelvemonth period ending May 31 show a falling off. The figures follow:

	100 lbs.	
Total—May, 1925	1,435,500	$3,568,164
April, 1925	946,109	2,570,270
May, 1924	1,249,876	3,365,897
12 Mths., May, 1925	16,557,909	41,671,039
12 Mths., May, 1924	17,300,969	45,706,014

The figures on the export of pulp wood pretty well correspond with those of wood pulp, except that both the amount and the value of the exports for the past year have not fallen off, but show a marginal increase. These are the figures:

	100 lbs.	
Total—May, 1925	95,065	$ 931,883
April, 1925	64,760	595,439
May, 1924	80,129	844,256
12 Mths., May, 1925	1,402,259	14,108,942
12 Mths., May, 1924	1,412,529	14,165,743

Newsprint Production Larger Here Than U.S.

MONTREAL.—February last was the first month in the history of the paper industry in which Canada produced more newsprint than the United States. Again, in the month of May the statisics show that for the second time we produced more newsprint during the month than did the United States.

Last month Canada produced 130,013 tons as compared with an American total of 129.026 tons. However, the total output for the first five months of this year shows a margin of some 10,000 tons in favor of the United States. The production during May was larger than any month during the current year—since February production has shown a steady increase. The total shipments during May were also larger in Canada than they were in the States.

Beaverboard Company to Make Newsprint

According to the St. Catharines Standard, a portion of the Beaverboard plant at Thorold will be made use of as a newsprint mill. This is not taken to mean a reduction in the output of the company's principal product, but that the newsprint machine for which power is available will be an aditional installation.

McLean Deal for Chandler Mill Falls Through; No Buyer Yet

Recently negotiations were under way for the purchase by Angus McLean, president of the Bathurst Company, of New Brunswick, of the Chandler mill, owned by the St. Lawrence Pulp and Lumber Corporation. This mill is situated in the Gaspe peninsula, across the Baie de Chaleur from Mr. McLean's Bathurst mill. It is now learned that the negotiations have fallen through and the St. Lawrence mill is still without a purchaser.

The mill was formerly controlled by the Saguenay Power and Pulp Corporation, which is now in process of being reorganized. The bond holders are now in control and as the largest holder of bonds is the Port Alfred Pulp and Paper Mills, the Chandler property is in virtual control of that organization.

The bonds had been guaranteed by the Saguenay Power, but part of the reorganization plan provides for releasing the second mortgage on the Saguenay properties that was held as security for this guarantee; for the cancellation by Port Alfred Pulp and Paper mills of about $400,000 of St. Lawrence bonds it holds in order to reduce the bonded debt of the St. Lawrence Company and for the transfer by Saguenay to the Port Alfred Pulp and Paper Mills of certain cutting rights, timber supplies, and water powers now owned by Saguenay or jointly by Saguenay and Port Alfred. Thus in this three-cornered deal which is now practically certain of completion each company makes some concessions in return for substantial benefits.

Directors of the Port Alfred Pulp and Paper Mills tell The Financial Post that the recent operations at the Chandler mill have demonstrated its ability to earn good profits. Available water powers in the Gaspe make it possible for a newsprint mill to be built.

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BRAZILIAN EARNED $6.58 PER COMMON SHARE LAST YEAR

Company Works Into Strong Position — Reserves High —Plow Back Earnings

Many factors have entered to retard the progress of Brazilian Traction. They are still present. Some of them should quickly pass, such as the drought and unstable conditions in the Sao Paulo country; others, such as the all important exchange factor, dependent as it is on the financial position of the country, is going to take time to work out. No great improvement has manifested itself as yet this year. Earnings which stood well in January, and showed a substantial increase in gross and net, have since fallen off and though the gross for four months still stands ahead of a year ago, higher operating costs have made such inroads as to reduce the net to below a year ago. In the past three months there has been a more or less steady fall.

In the recent public utility issue, earnings for 1924 were clearly shown and check correctly with the official figures published in the annual report, now available. What is perhaps of more immediate moment are the views of President Sir Alexander Mackenzie on conditions in Brazil, which explain in a good measure, the fall in earnings and the unsettled state of Brazilian funds in the world money markets.

Conditions are Good

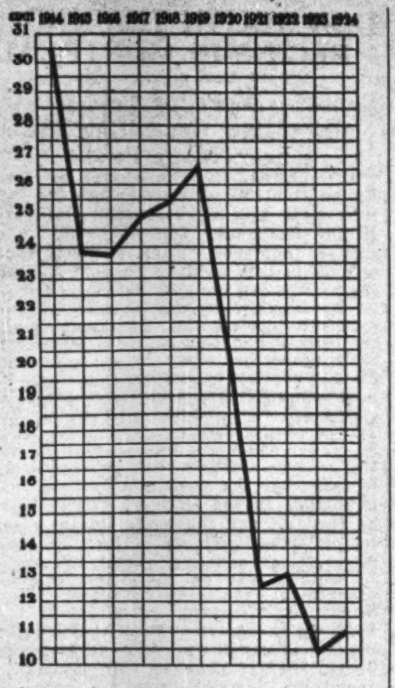
Conditions in the country are generally good, he says. Manufacturing industries are prosperous. The two unsettling factors have been the long period of drought in the Sao Paulo district and political affairs. These latter have been particularly hurtful to Brazilian Traction, being responsible for the depressed situation in exchange, which late in 1923 and early in 1924 stood at its lowest point. Sir Alexander said:

"Various untoward circumstances checked the development of the services and affected both the gross and net revenue. These included: At the beginning of the year a general industrial strike in Sao Paulo, which though it did not extend to the company's employes, caused reduced consumption of power; in July a military revolt which paralyzed all activities for a month and resulted in considerable damage to the companies' installations in Sao Paulo and in reduced earnings during a longer period; and finally at close of the year an exceptionally dry season was pronounced throughout the state of Sao Paulo and obliged the company to curtail the supply of electric energy to curtail its consumers.

"The vital question of higher rates for the company's various services has again been under consideration, but is still without solution. Certain of the rates are subject to variations in exchange. These include gas in Sao Paulo, and electric light, power and gas, and in a modified way telephones, in the city of Rio de Janeiro. Tramway receipts and those from electric light, power and telephones in the states of Sao Paulo and Rio de Janeiro are unaffected by exchange. In general the rates are still as fixed before the war, although working costs in the interval have increased over 100 per cent. In the circumstances it has not been possible to keep pace with the demand for extension of the services.

Exchange Situation

"Apart from the situation produced by the drought and the other factors above referred to, business conditions generally are good. There is no unemployment, indeed there is a labor shortage, and it is hoped that the present year will see a revival of the immigration from Italy, which has greatly diminished of late years. Manufacturing industries are prosperous, and if political conditions were more tranquil it is difficult to see what could keep the country from forging ahead. It is well to accentuate that the trouble thus far has been practically entirely military, the civil element with rare exceptions having taken no part in the movements. The causes of the outbreak in Sao Paulo last July are obscure, and it would be unprofitable to attempt to analyze them. It was there completely suppressed, but more favorable ground for continuing it was found in the south. It is now reported to be ended, and it is expected that the government will now be able to devote their energies to the realization of their plans for the restoration of the nation's finances. These plans, which were enunciated on the organization of the present government, included reducing public expenditure and increasing revenue, and emphasis was given to this determination when the government announced its adoption of the measures recommended for this purpose last year by the British financial mission. At the beginning of the present year work was suspended on government railway extensions, and the irrigation works, which on a vast scale had been initiated by the previous administration, and expenditure on other public works not deemed of urgent necessity was reduced. Projects were presented to congress for increasing various taxes, and it was believed that this year's budget would be balanced. These projects, however, can only be passed during the present year, but this year's revenue for the first time will include the product of the new income tax which was created for the purpose of providing for the renewal of the service of the sinking fund of the foreign debt, which had been suspended on the outbreak of the war until 1927. The high price of coffee which prevailed during 1923 was even higher during 1924, and notwithstanding a reduction in the tonnage of exports and an increase in that of imports there was a favorable trade balance of £26,237,000. The exchange value of the milreis hardly reflects the true state of the country. Doubtless the abnormal happenings of the past two years and successive budget deficits over a long period, which have been met by additions to the currency, have been the cause of the prevailing weakness of the milreis, but the public wealth has been increased and is increasing, and this addition to the national capital must in due time be reflected in the value of the currency, which it is the policy of the present government not to further inflate."



Average rates for Brazilian Exchange on New York, based on remittances.

From the foregoing it will be seen that the company is facing higher operating costs from the operations of steam plants, purchase of power and higher wages, due to higher living costs, and at the same time has been unable to make progress in securing an adjustment of its rates to a level in keeping with the increased cost of operation. The remarks of the president on the financial condition of the country and the effort which the government is putting forth to increase revenue and curtail expenditure, are hopeful. It might be perhaps noted here that the heavy expenditures which have jeopardized the finances of the country were on railway and irrigation works, which should ultimately work out. They might be likened in a measure to the Canadian National Railways. The expenditures were made while Europe was at war and when Brazil was shut off from the world money markets. It had to do its own financing and this resulted in the inflation which the president speaks of in the last paragraph of his statement.

1925 Earnings

From the above considerable light can be had for a review of the following tables showing earnings for the first four months of this year along with the profit and loss statement for 1924:

	Gross Earn.		Oper. Expense		Net Earnings	
	1924	1925	1924	1925	1924	1925
January . .	$2,128,185	$2,494,194	$ 773,115	$1,001,701	$1,345,070	$1,493,493
February .	2,200,534	2,207,859	876,062	923,017	1,324,472	1,284,342
March . . .	2,240,271	2,344,123	833,544	998,196	1,406,727	1,345,927
April . . .	2,239,842	2,194,295	833,096	946,417	1,406,746	1,247,878
	$8,808,832	$9,239,971	$3,325,817	$3,868,331	$5,483,015	$5,371.640

Gross revenue for 1924 was the second highest in the company's history being slightly under 1919 when milreis were worth 26.8 cents, but is $1,500,000 better than the recent high year, 1922, when milreis were worth two cents more than they were in 1924. Figuring 1924 earnings on the 1922 milreis basis a much greater improvement would be shown the same with 1919. This advantage was retained in net earning position, but even then it was cut into somewhat by higher operating costs. Gross improvement was 11.38 per cent., net 8.55 per cent.

Subsidiary capital charges and depreciation provision were both slightly higher and the balance of revenue to the parent company, Brazilian Traction, stood $1,000,000 above the 1923 total. Investment income was materially lower, but Brazilian's gross revenue still held well above the previous total. After meeting general expense, amortization, etc., the amount available for dividends stood at $7,638,917, and after preferred and quarterly dividends, there remained $2,776,129 to be added to $5,907,758 brought forward, and of this total $3,000,000 was placed in general reserve, leaving the balance forward at $5,683,887. Earnings were equal to $76.38 on the preferred and $6.58 on the common. The figures:

Subsidiaries	1922	1923	1924
Gross earnings	$25,506,420	$24,184,761	$26,936,767
Net earnings	16,299,229	15,332,329	16,643,472
Miscellaneous revenue	118,022	87,635	76,301
Total revenue	$16,417,251	$15,419,964	$16,719,773
Bond interest, general expenses, and other charges of subsidiary companies	5,052,961	x4,654,983	x4,709,765
Depreciation and sinking funds	3,941,393	4,047,040	4,238,848
Total charges	$ 8,994,354	$ 8,702,023	$ 8,948,633
Balance to Brazilian Traction	$ 7,422,897	$ 6,717,941	$ 7,771,140
Int. on investments, etc.	450,064	792,518	478,881
Gross revenue	7,872,961	7,510,459	8,249,521
General expenses	720,993	280,494	310,604
General amortization	300,000	300,000	300,000
Total charges	$ 1,020,993	$ 580,494	$ 610,604
Net revenue	$ 6,851,968	$ 6,929,925	$ 7,638,917
Dividends	2,731,511	4,862,783	4,862,788
Surplus	4,120,457	2,067,488	2,776,129

Reserves Have Grown

The strength of the Brazilian position is well shown by its reserves, which are split into two groups, subsidiaries and general. Added together, these total $67,095,000, and with surplus included $72,925,000. In the last four years these reserves have increased almost 50 per cent., as shown by the following tables:

	1921	1922	1923	1924
Subsidiary—				
Rio Tram. Dep., Rev.	10,295,439	12,481,199	14,258,850	16,445,446
Sao Paulo Tram, do.	5,134,730	5,764,789	6,404,747	7,098,372
Sao Paulo Electric, do.	676.007	977,411	1,271,737	1,598,258
Braz. Hydro, do.	....	....	....	84,000
Gen. Amortization	1,760,000	2,060,000	2,360,000	2,660,000
Rio Tram. S. F.	5,353,870	6,135,640	6,964.419	7,824,904
Sao Paulo Elec., S.F.	77,860	161,189	248,937	342,424
	$23,297,912	$27,580,228	$31,779,690	$36.053,404

Brazilian Traction—	1921	1922	1923	1924
Sub. res.	$16,106,176	$19,223,399	$22,206,333	$25,226,076
Sub. S. Fund	5,431,737	6,296,830	7,213,356	8,167,328
General Amortization	1,760,000	2,060,000	2,360,000	2,660,000
General Reserve	21,857.420	24,901,567	27,951,016	31,042,567
	$45,155,333	$52,479,786	$59,730,705	$67,095.971
Surplus	5,865,225	6,985,682	6,053,171	5,829,300
	$51,020.558	$59,467,478	$65,783,876	$72,925,721

During 1924 Brazilian expended $3,053,082 on capital requirements, and in addition, provided funds for the new hydro development of Brazilian Hydro, besides the heavy expenditures on extending services, trams, phones, light, power and gas. The drought at Sao Paulo forced the launching of new developments at once and the increased demand for power in this section, makes it necessary for other developments which are now under way. In this connection, it is interesting to note that Brazilian in the last four years has plowed back over $31,000,000 of earnings into capital account. Capital stock is unchanged. Funded debt in th last four years had been reduced over $8,300,000. The value of the company's franchises, goodwill, etc., are unchanged, while the value of the plants, buildings, etc., has advanced from $91,253,000 to $122,607,215.

	Cap. Stock	Funded Debt	Val. of Prop.	Val. of Fr'nchise
1921	116,590,300	76,686,908	91,253,021	50,489,484
1922	116,592,100	68,918.147	94,301,964	50,489,484
1923	116,591,800	68,633,737	117,678,485	50,808,854
1924	116,592,100	68,335,276	122,607.215	50,778,960

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News of the Mines for the Investor

GENERAL EASING OF DEMAND CAUSES PRICES TO WEAKEN

Mining Stocks Somewhat Off but Floating Supply is Small

There were several setbacks during the week in a number of the more speculative mining issues and also some of the better issues. There were no serious breaks, but weakness predominated, thirteen issues declining while ten advanced. There was a light demand but what did appear seemed to make itself felt, supporting the theory of many that the floating supply of mine shares is scarce. Little interesting news came down from the north during the week and this with the close approach of the general holiday season are doubtless factors in the market situation.

Argonaut which has enjoyed considerable attention of late has dropped back a couple of points to 26. Barry Hollinger which two weeks ago moved up several points to 49 lost ground, being back 3 to 46. Canadian Lorrain lost a similar amount and Consolidated West Dome is fractionally below 14. Crown Reserve is back to 28 and Hollinger at 14.76 shows a 9 point decline. McKinley and Nipissing among the silvers were both off. The latter sold down 15 points below par for several days. La Rose held firm.

Mining Corporation Weaker

The demand for Mining Corporation has eased somewhat and the price is lower in consequence. Tough Oaks which had quite a spurt on the news of good results in the old Tough Oaks section has again weakened. Victory Silver broke 10 points, following the announcement that checks of assays failed to support the previous reports of high values. Both Beaver and Kirkland Lake were somewhat stronger. It is expected that the time is not far distant when there will be further news of interest from the development program being carried out. Capitol, Castle and Keora, three Gowganda silver operations, were all stronger, as were Lake Shore and Wright Hargreaves, Kirkland's two best producers.

Keely in Lorrain was a little off color while Lorrain Consolidated seems to be enjoying a better demand since the internal troubles of the company have come to an end.

BINGO MINES FRAUD CHARGE DISMISSED

Jos. Myers, Managing Director, Freed by Magistrate in Winnipeg Case

The charge of fraud against Jos. Myers, managing-director of Bingo Gold Mines, arising out of the alleged salting of Bingo Mine samples, has been dismissed. Magistrate Sir Hugh John Macdonald did not find sufficient evidence to send the case for trial to the higher court. Three other charges are standing against Myers and a conference is to be held to decide whether or not there is evidence to warrant their being proceeded with.

Myers was arrested in London following the annual meeting of the company, on a warrant from Winnipeg. He was released on bail and voluntarily returned to Canada to face trial. The preliminary hearing lasted several weeks, being delayed towards the last by the illness of the accused. While the hearing was in progress the Canadian Bingo Co. held its meeting and Mr. Myers and supporters secured control, the accused being the only one of the old directors re-elected.

Gold Hill's High Grade Opened Up on 300 Level

A review of Gold Hill operations in Boston Creek reports the shaft down 310 feet with 358 feet of drifting on the 300-ft. level. Of the latter 232 feet is in ore, 18 inches wide, average content $40, or 8,500 tons, value $340,000. The face of the west drift is still in ore. Cross-cutting is being done to pick up a parallel vein.

LEAD-ZINC PRICES HELPING PRODUCTION

Many B.C. Operations Are Being Resumed — Zinc Stocks Are Low

Lead and zinc prices are making many B. C. mining properties attractive, with the result that new operations are being steadily launched. Windermere district is particularly active, and if lead prices hold, much more work will be done. Silver King, Toby Creek, is about to start. Lead Queen and Steel groups will be shipping by fall. They are on No. 3 creek and there are four or five other lode propositions besides several hydraulic ventures. Zinc supplies, which for a time were very low, are coming up, as shown by the following table in metric tons of the estimated stocks in various countries.

	1925 June 1	Jan. 1	1924 Jan. 1	1923 Jan. 1
U. S.	19,250	19,230	33,250	16,562
Germany & Poland	10,500	1,500	12,000	4,400
Canada	800	600	750	1,000
Grt. Britain	800	400	1,300	500
Belgium	2,000	1,500	2,400	2,400
France	800	500	750	750
Scandinavia	200	100	400	750
Australia	1,800	1,500	1,200	2,200
Other countries	1,000	800	1,000	2,000
Total	37,150	26,130	53,050	30,562

The outlook is somewhat brighter for zinc as British galvanizers have been getting better export orders, and their entry into the slab zinc market has stiffened prices at London. Europe is fully able to meet present European requirements, and this condition will not change until there is a substantially greater demand for zinc sheets. Sheet business has been very dull of late months, and the money stringency on the Continent must inevitably hamper building and general construction somewhat, curbing demand for rolled zinc for roofing and other purposes.

Harker Gold is Making Good Progress in Sinking

Harker Gold Mines, Lightning River, have cut the station at 500 feet in the shaft. The shaft was carried down from 265 feet with no lateral work between and is to go 250 feet further to the 750-ft. level. The vein dipped out of the shafts about 35 feet down. Diamond drilling proved the vein to have a length of over 3,000 feet while several surface samplings showed consistent commercial values.

Drifting and crosscutting on 125-ft. and 250-ft. levels disclosed ore shoots varying in length from 175 feet to 350 feet, with widths ranging from 5 to 8 feet. Values average $5 to $8 per ton. The venture is well financed.

Thick Coal Seams on Hat Creek, North B. C.

Three seams of coal, one 269 feet, another 177 feet thick, are reported as shown by drilling so far done at Hat Creek on the P. G. E. railway in British Columbia. The total thickness of the coal seams is said to be 523 feet, of which 380 is claimed to be pure coal. It is estimated that four square miles of the district are underlaid by coal measures which roughly contain 900,000,000 tons.

Quality of the coal is shown by analysis to be favorable for development, since it has a low ash content and its hardness is proved by the fact that 85 per cent. of the diamond drill core was taken out in unbroken lengths.

AMULET RE-CAPITALIZES

Amulet Gold Mines, Quebec, will recapitalize at $4,000,000 in place of $2,000,000 and shareholders will get two new for one old.

MINING STOCK QUOTATIONS

WEEK ENDING JUNE 23

	Par Value	Div. Rate	Yield	High for wk.	Low for wk.	Close June 23	Close June 16	Sales for wk.	Range 1925 High	Low
Apex	$1	..	..	..	..	..	..	....	4	2½
Algonquin	1	..	..	..	..	..	..	....	3	1
Argonaut	1	..	..	29	26	26¼	29	59500	48	22½
Atlas	1	..	..	3⅛	3	3	3⅛	1000	5	3
Baldwin	1	..	..	2⅜	2⅛	2¼	2⅜	46500	7	2
Barry-Hollinger	1	..	..	49	46	46	49½	18400	50	40
Beaver	1	..	..	30	28	29¼	28	11200	37	25½
Bidgood	1	..	..	6⅜	6⅜	6⅜	6½	500	16¼	5½
Boston Creek	1	..	..	..	..	..	..	....	7	4½
Buckingham	1	..	..	3	2½	2½	3	43600	5⅜	2½
Canadian Lorrain	1	..	..	25½	23	25½	28	4132	50	23
Capitol	1	..	..	33	31	31	29	7000	37½	26½
Castle Tre.	1	..	..	84	82	84	83½	36750	85	71
Clifton	1	..	..	9	7¼	7¼	8⅜	42400	25¼	6
Coniagas	5	5	13.2	1.80	1.80	1.80	1.75	200	2.30	1.45
Coniar'm	.	..	..	..	..	..	..	....	2.45	1.00
Col. Kirkland	1	..	..	4	3	3	3	45000	10½	3
Cons. Smelters	25	6	1.8	84	81½	82	84½	2196	85¾	48
Cons. W. Dome	1	..	..	14¼	13¼	13¼	14¼	92650	22	11
Crown Reserve	1	..	..	34	27	28	30	44400	54½	21½
Davidson C.	1	..	..	4	3½	4	2	7000	5	2
Dome Mines	None	2	13.8	14.45	14.25	14.40	14.25	1300	16.50	12.90
Everett	1	..	..	5	4⅜	5	5	18000	10	4¼
Goldale	1	..	..	17½	17	17	16½	4150	22½	14¾
Gold Reef	1	..	..	1⅜	1½	1½	13	11000	2	1
Hattie	1	..	..	1⅜	1¼	1⅜	1	183500	2¼	½
Hattie Pref.	1	..	..	8⅛	5¼	8⅛	7	221000	67	4⅜
Hollinger	5	20.80	7.0	14.85	14.65	14.75	14.81	4095	15.65	13.35
Hunton	1	..	..	6	5	5½	5¼	14500	8½	4¼
Indian	1	..	..	6¼	6	6	6	2300	17	5
Inspiration	1	..	..	..	..	..	..	....	10	7
Inter. Nickel,com.	25	..	..	30	30	30	30	25	31	24¾
Keeley	1	24	13.00	1.85	1.76	1.76	1.84	18000	2.32	1.75
Keora	1	..	..	11¼	10½	11¼	10¼	25000	19½	9
Kirk. Lake	1	..	..	39½	38	38¾	37	26100	50	35
Lakeside	1	..	..	6	5	5	5	10500	15¾	5
Lake Shore	1	20+5	4.3	5.80	5.70	5.80	5.73	1900	6.10	4.51
La Rose	1	..	..	50½	48	50½	50	25565	55	7½
Lorrain	1	..	..	15	14½	15	14¼	50100	24	12¾
Lorrain T. L.	1	20	18.8	1.06	1.06	1.06	1.07	1550	1.34	.90
McKinley	1	..	..	30	27½	27½	28½	32100	44½	15¾
McIntyre	5	20	5.0	17.95	17.65	17.80	17.80	2317	18.25	16.00
Mining Corp.	5	10	18.6	2.77	2.69	2.69	2.77	6617	3.16	2.35
Moneta	1	..	..	13½	13½	13½	13½	2000	18¾	13
Newray	1	..	..	20½	19	19	20½	4000	28½	17
Nipissing	5	12+6	18.0	5.00	4.85	5.00	4.95	330	6.80	4.65
Night Hawk	1	..	..	26	25½	26	25	1500	49½	23
Ophir	1	..	..	5	4	4	5½	16000	7⅜	3
Pete Lake	1	..	..	7¼	6⅜	7¼	7¼	11700	12	6⅜
Porc. Crown	1	..	..	..	..	..	..	....	8	3½
Premier Gold	1	32	14.3	2.30	2.20	2.23	2.30	2425	2.58	2.15
Preston	1	..	..	9	7⅛	8¼	8	41200	12	6¾
Teck Hughes	1	..	..	1.42	1.39	1.40	1.40	16575	1.49	1.23
Thomp. Krist	1	..	..	..	..	..	..	....	3	1
Timiskaming	1	..	..	19	18½	18½	18	2000	30	15
Tough Oakes	5	..	..	38	32	32	35	27100	45	20
Trethewey	1	..	..	19	19	19	21	200	22	16¼
Victory Silver	1	..	..	25	15	16	25	77050	31	14
Vipond Cons.	1	..	..	1.10	1.05	1.10	1.10	19899	1.42	1.01
Wakenda	1	..	..	..	..	..	..	....	3½	1½
Wasapika	1	..	..	..	..	..	..	....	3⅜	1
West Tree	1	..	..	2¼	2¼	2¼	2¼	500	5	2
Wettlaufer	1	..	..	5¼	4⅜	5¼	4½	7500	16	3¾
Wright-Har.	1	20	4.5	4.45	4.40	4.45	4.35	800	4.95	4.15
Oil Companies										
B.A. Oil	25	2+2	6.41	40	38¼	39	38¼	451	41¼	36½
Imperial Oil	25	25c	7.6	34	32¾	32¼	34	1887	34¾	27½
Inter. Pet.	5	25c	.96	26¾	26	26	27¼	345	28¾	22
Cont. Oil	.	25c	..	27	26	26	27	83	29	22½
North Star, pref.	5	7	8.7	4.00	4.00	4.00	4.00	530	4.25	3.90

SMELTERS MAY BUILD SMELTER IN QUEBEC

Consolidated Mining and Smelter may construct a smelter in Quebec. It is said that its engineers, after a survey of Rouyn, have so recommended. This report may have something to do with the latest rumor about C.P.R. building its line into the camp as it and Smelters are closely associated. As a result of the railway dispute with the Ontario government, work has been curtailed on development as a result of the railway tie-up and Quebec legislature has been looking for a solution. Canadian Pacific rail-head is now at Angiers. Company refused to continue unless well subsidized on account of heavy engineering costs. Opinion is that Quebec may grant a subsidy contingent upon promise to construct smelter. This line would take about two years to complete, and smelter construction could proceed simultaneously.

Nipissing's Liquid Assets Are Now Somewhat Lower

The statement accompanying Nipissing Silver Mine's latest dividend payment states that cash in bank, government, provincial, industrial and railroad bonds and investments June 13 totaling $3,747,301, compared with $4,391,281 March 16. Ore and bullion in transit, on hand and in process at mine and mill, together with bullion ready for shipment, on June 13 was valued at $595,135. March 21 value of ore and bullion was $739,7823. Heavy capital expenditures on new developments in Cobalt and acquisition of further Lorrain holdings doubtless account for the decrease.

Old Cariboo Placer Areas Are Now Paying Well

VANCOUVER.—George Peterson has purchased the Murray McGregor lease on Cedar Creek, and has started to work it. T. T. Fitzsimmons, who is working the discovery claims on Cedar Creek, is said to be cleaning up $24 per day per man employed. It is hoped that before long some official statement of the result of the operations of the Kafue Copper Development Co.'s dredge will be made; in the meantime, unofficial statements are enthusiastic about the returns that are being made by the dredge. Activity is general on all creeks.

Suggest McIntyre Stock as an Excellent Hold

McIntyre-Porcupine Mines is earning at the rate of 40 per cent. per annum on its stock. It is probable that the company will continue to earn this rate until its new mill is constructed, when earnings should be materially larger. As the company is paying dividends now at the rate of 20 per cent. per annum, it will be seen that in spite of heavy expenditures for developments and prospective mill construction, a much larger surplus will be built up during the next two years, says Watt and Watt, Toronto brokers. The property extends for a mile and a half along the main break of the camp, and developments at great depth indicate that extensive ore bodies persist almost the full length of the mine. McIntyre's capital is conservative, and in view of developments we believe that the stock will appreciate fairly consistently from now forward. Expansion of equipment and mill will be commensurate with ore development. Considering the low capitalization, we are convinced that the McIntyre will, in due season, distribute much higher dividends. The stock is well backed by physical and financial assets, and we consider that mining investors would do well to buy the stock now for a hold.

N.-WEST QUEBEC NOT A POOR MAN'S CAMP

Interesting details regarding the mining operations in Quebec in 1924 are contained in a report issued by Hon. J. E. Perrault, minister of mines. A decrease is shown in the value of production as compared with the previous year. Products of mines and quarries attained a value of $18,952,896, compared with $21,236,214 in 1923. Building materials account for $11,380,977; other non-metallic minerals $7,191, and metallic minerals $380,804. Metallic ores show a slight increase, being 1¾ per cent. of the total as compared to one-half per cent. in 1923. Reference is made to the importance of the hydro-electric developments on mining operations.

There are 8,270 men engaged in mining work in the province and wages amount to $7,581,481. There is an increase in the value of gold extracted and 367 men are reported as engaged in mines of that category.

A warning is issued to the public regarding mining ventures in the following terms:

"We have repeatedly drawn the attention of the interested public to the fact that while the new gold district in north-western Quebec is very promising as to its mineral resources, it has none of the earmarks of developing into a 'poor man's camp.'"

DON ROUYN TRADING BEGINS IN MONTREAL

Report on Properties by C. Spearman, Consulting Engineer, Made Public

MONTREAL. — The shares of Don Rouyn Gold Mines were called for the first time this week on the Montreal Mining Exchange. The company's consulting engineer, Charles Spearman, left again this week to further inspect the work being done in Destor and Malartic townships by the company.

Before leaving, Mr. Spearman gave the directors of Don Rouyn a report on their properties which he made during his recent stay in Northern Quebec. It is a comprehensive document and deals separately with each of the eight groups of properties belonging to the company. There are several features in the report. Dealing with group No. 1, it says that the geology of this group is similar to the adjacent claims both on the east and the west. On the east, lie the claims optioned by the Nipissing Silver Mines, and on the west, the Amulet Gold Mines; on the latter property exceptional results have been achieved. The report deals at length with the holdings in Destor township, and urges much additional work due to the favorable surface showing. Mr. Spearman took grab samples from the property and got assays ranging from $4 to $47 per ton.

In the general conclusions, the report refers to the fact that the properties controlled by the Don Rouyn Gold Mines are all well located, and that wherever bedrock has been exposed it has disclosed rock formations quite similar to those in which the major discoveries have been made. In closing the report says conditions certainly warrant an intelligent and aggressive development campaign.

WERE CORES SALTED?

Victory Silver Mines have notified shareholders that the recent high grade finds reported by diamond drill are incorrect. The core does not contain any such values as reported, they say, adding that they have secured information which leads them to believe that the core was tampered with before the assay was made. It will be interesting to learn what steps the company is taking, if any, to find out who tampered with the core.

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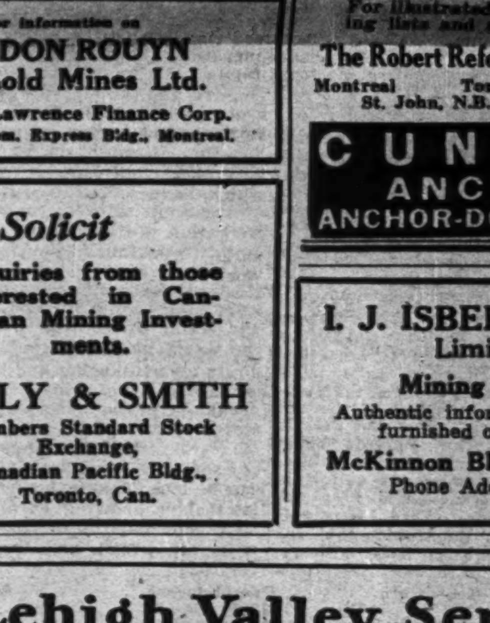

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The Route of The Black Diamond

Current Events in Banking World

CANADIAN LAWS ON FORGERY OF ENDORSEMENTS

Bank Cannot Evade Responsibility as Reported in States

Confusion of Canadian and British laws regulating cheque endorsements and forgeries thereof seems to have been responsible for a recent statement in the Wall St. Journal that: "If a Canadian bank pays a cheque drawn on it. on a forged endorsement, it will not be compelled to make the amount good to the real owner." On inquiry in Canadian banking circles it appears that this is contrary to the case.

The article in the Wall St. Journal stated:

> In the West recently a cheque was drawn on a bank in Canada, a third person got possession of it, forged the name of the payee and cashed it at the Canadian bank. Upon discovery of the wrongful act the American called upon the other bank, to make it good, and the latter declined on the ground that it cashed the cheque in good faith in the usual course of business, and thus was within the law.
>
> However strange this may appear to American business, it is strictly according to the Canadian law of 1882, relating to cheques, notes and bills of exchange. Section 60 says:
>
> "When a bill payable to order on demand is drawn on a bank and the banker on whom it is drawn pays the bill in good faith and in the ordinary course of business, it is not incumbent on the banker to show that the endorsement of the payee or any subsequent endorsement was made by or under the authority of the person whose endorsement it purports to be, and the banker is deemed to have paid the bill in due course, although such endorsement has been forged or made without authority."
>
> The Department of Commerce, referring to this incident, calls attention to the Canadian method of "crossing" cheques in order to prevent such frauds. This is done by drawing two parallel lines across the face of the cheque and writing the words "and Co" between them. It then can be cashed only by depositing with the payee's or endorser's bank.

Believing that this statement was contrary to fact and law, a bank manager at St. Thomas wrote to the editor of this column as follows:

> I note on page nine of your issue of June 5, an article under a New York date line in which it is stated "If a Canadian bank pays a cheque drawn on it on a forged endorsement, it will not be compelled to make the amount good to the real owner." As this is directly contrary to what I have always believed to be the law I would appreciate seeing an article in confirmation of the opinion so expressed, from some legal authority. The article in question gives as its authority some Canadian Act of 1882, Section 60, but I think they must have reference to Section 60 of the British Act, as Section 60 of the Canadian Bills of Exchange Act does not deal with it.

In view of the technical nature of the point in controversy I outlined the facts of the case to Henry T. Ross, secretary of the Canadian Bankers' Association, who agrees with the St. Thomas manager. Mr. Ross says:

> Section 60 quoted in the print is from the English Bills of Exchange Act, and does not appear in our Act.
>
> We have provisions with regard to crossing in our act which are somewhat different from the English act (see sections 168 to 175). Crossing cheques is not in general use in Canada. I do not think I ever saw a crossed cheque under these sections.
>
> On the statement of facts as contained in the first paragraph of your print, I am in agreement with the St. Thomas manager. There is nothing about a cheque being crossed in that statement of facts.

From this it is evident that the Canadian and British regulations have been confused. The information given here should serve to clear up any uncertainty which the story from New York may have given rise to.—J. W. T.

Exchange

The feature of the week in the exchange markets was the heavy selling of French and Italian exchange resulting in a further decline in both. The French franc dropped to a new low for the year of 4.61. Italian bills in spite of support dropped to around 3.70 and fluctuated in that neighborhood.

NEW YORK FUNDS

	High	Low	Last Year High	Last Year Low
June 18	x1-64	x1-32	1 25-32	1 3-4
June 19	x1-64	x1-64	1 3-4	1 11-16
June 20	x1-64	x1-64	1 11-16	1 9-16
uJne 22	x1-64	x1-32	1 9-16	1 1-2
June 23	x1-64	x1-32	1 1-2	1 7-16
June 24	x1-64	x1-32	1 7-16	1 9-32

xDiscount.

STERLING, FRANCS AND LIRE

	Sterling Demand	Francs Demand	Lire Dem.
June 18	4.85 11/16	4.72	3.66¼
June 19	4.85¾	4.72½	3.75¾
June 20	4.85¾	4.68½	3.82
June 22	4.85¾	4.66	3.75¼
June 23	4.85¾	4.68	3.72
June 24	4.85¾	4.62	3.71¼

Weekly Bank Clearings

EASTERN CITIES

	Jun. 19. 1924	Jun. 18, 1925
Haifax	$2,964,794	$2,785,067
St. John	2,464,009	2,609,565
Moncton	783,401	748,994
Quebec	5,109,623	5,462,549
Sherbrooke	999,518	755,324
Montreal	96,788,084	89,475,783
Ottawa	6,755,209	6,622,698
Kingston	743,142	711,773
Peterborough	790,370	813,553
Toronto	83,383,242	91,536,789
Hamilton	5,096,215	4,685,088
Brantford	976,727	989,977
London	3,597,378	3,069,891
Kitchener	934,024	949,914
Windsor	3,488,679	4,314,584
	$214,874,415	$215,566,549

WESTERN CITIES

	Jun. 19. 1924	Jun. 18, 1925
Fort William	$771,219	$716,514
Winnipeg	44,041,765	36,633,493
Brandon	461,247	585,201
Regina	2,949,574	3,085,642
Moose Jaw	1,039,842	993,981
Saskatoon	1,516,455	1,483,247
Lethbridge	472,001	624,801
Calgary	6,588,573	5,397,541
Edmonton	4,143,804	3,938,619
Medicine Hat	357,577	261,221
New Westminster	579,003	574,518
Vancouver	15,116,521	13,508,088
Victoria	1,995,683	2,009,674
	$80,033,264	$69,807,540

Commerce Goes Outside Staff for New Official

Of unusual interest in the banking and financial community is the announcement of the appointment of G. R. Cottrelle to the head office staff of the Canadian Bank of Commerce.

While nothing has been given out as to Mr. Cottrelle's new duties, it is assumed that he will rank high among the officers of the bank and in thus making an appointment from a field outside the organization and outside banking an interesting departure has been made. In view of the fact that it has been the recognized custom to fill the higher official positions in the Canadian banks by promotion there is considerable discussion in banking circles as to what significance as to the future the appointment may have.

Mr. Cottrelle has been treasurer of the Independent Order of Foresters and a member of the executive and investment boards and he has played an important part in bringing the somewhat tangled financial affairs of that society to a sound position.

G. R. COTTRELLE

Bank to Help Employees to Save Money

From Our Own Correspondent.

MONTREAL.—For the bank manager who is looking for new savings deposits, there has always been the difficulty that many factory employees are paid in cash, and the time when a man has money in his pocket is the hardest time to make him see the necessity for saving.

Insofar as the Royal Bank at Iroquois Falls, Ont., is concerned, this difficulty has been solved in the case of employees of the Abitibi Power and Paper Co. The officials of the bank and of the company have discussed this question at a number of conferences and a scheme has been worked out whereby employees of the company, should they so desire, will automatically set aside a definite amount each pay-day to build up savings accounts which will be available for special circumstances such as sickness, insurance, Christmas presents or other extraordinary expenses. The proposed arrangement is that the bank will supply the company with blank forms which the employees who wish to make regular pay-day savings will fill up. These blanks are in the form of an order to the company, signed by the employee, and authorizing the company to deduct a certain stated amount each pay-day from the employee's wages. These sums will be deposited in a Royal Bank savings account in the employee's name. While it is naturally hoped both by the bank and by the company that many will keep these accounts intact until an unexpected call occurs, yet the money is, of course, available at any time merely by going to the bank and drawing it out. The idea, however, is that each employee will have a definite saving schedule.

Staff Gossip

A. L. Malcolm of the uptown branch of the Canadian Bank of Commerce, is being transferred to the branch at Balmy Beach. Mr. Malcolm will take with him the best wishes of his large number of friends in Kingston.—Standard, Kingston.

* * *

L. P. Roach, who has been the obliging and efficient accountant at the Bank of Montreal for over two years, has been promoted to the managership of the Bank of Montreal at Three Hills. Mr. Roach's successor is H. C. Bowman, from Calgary.—Advocate, Red Deer.

* * *

J. B. Lawson, of the Bank of Montreal, Winnipeg, has arrived here to do relief duty at the local branch of that bank during the vacation period.—The Miner, Rossland.

* * *

A. D. Muir, for 30 years a banker in Burford, originally having a private bank and later becoming manager of the Bank of Toronto branch there, is retiring from the post and will be succeeded by Mr. Brubaker, of Kitchener, Mr. Muir remaining for several weeks before retiring to private life. He will continue to hold the post of treasurer of Burford Township. — Free Press, London.

The Senate Amendments to the Home Bank Bill

The amendments to the Home Bank bill by the Senate, to which the Commons objected and which led to the issue being joined between the Upper and Lower chambers, involved the following main changes:

(1) The total amount of reimbursement was reduced from $5,450,000 to $3,000,000.

(2) Deposits not exceeding $500 to be reimbursed outright to the extent of 35 per cent. of the claim, without investigation by the commissioner.

(3) Claims for reimbursement on deposits of more than $500 to be heard by the president or puisne judge of the exchequer court who, as commissioner, to make awards, not exceeding 35 per cent. of the deposit, in cases where "special need" can be proven.

(4) Any moral responsibility on the part of the government is denied.

(5) The following to be included entirely from the benefits of the bill: Directors of the Home Bank; senators and members of the House of Commons, the government of any province, city, town, county, municipality, parish, school board, educational institution, or other similar corporation or institution; any corporation, association, society, partnership, club, friendly or mutual benefit society, religious or church corporation, labor association or similar organization or association.

(6) Any creditor failing to take advantage of the Act within twelve months of its passing to be barred from receiving any benefit under it.

(7) The minister of finance to annually submit to parliament within fourteen days of the opening of the session, a detailed statement showing the names of all persons who have received aid under the Act and the amount.

It has been estimated that there were some 47,000 depositors whose accounts were less than $500.

Halifax Envies Vancouver on Transfer of Manager

HALIFAX.—B. L. Mitchell, for the past six years the manager of the Royal Bank of Canada in Halifax, has been transferred to Vancouver. Though still a young man, Mr. Mitchell has had a long service in the Royal, and during his stay here, head of one of the most important branches of the bank in Canada, has won a recognized position in the life of the city. He became much more than a mere perfunctory official, and a citizen whose worth has been attested to by scores of Haligonians since it has become known, that his departure is imminent.

Mr. Mitchell served his apprenticeship in this province, in fact in Halifax, from which he was transferred to Montreal, New Glasgow, St. John's, Newfoundland, and from there back to Halifax—as manager of the central branch of the Royal here.

Mr. Mitchell will be succeeded in Halifax by B. O. Moxon, of Havana. Mr. Moxon is also a Nova Scotian, a native of Truro.

The Morning Chronicle paid tribute to Mr. Mitchell as follows:

"Financial institutions are so closely connected with the life of a community to-day that it is a matter of real importance when changes affecting the heads of staffs are made. The real feeling in Halifax at the announcement of Mr. B. L. Mitchell's transfer to Vancouver will be one of keen regret, mingled with congratulations for Vancouver, tinged nevertheless with envy."

Bus Routes Increasing The Gasoline Demand

NEW YORK:—Widespread expansion in the use of motor buses for urban and interurban passenger service, supplementing or supplanting electric and steam railway service, is an important factor in the unusual increase in gasoline consumption during the early months of the year.

The extent of this expansion is visible in the reports for the first quarter of 1924 when domestic consumption of gasoline was 388,000,000 gallons, about 30 per cent. larger than the same months of 1924. Each month showed a larger gain than the preceding one while April demand was 203,000,000 gallons larger than April, 1924.

An instance of the manner in which buses are expanding gasoline consumption is the Public Service Transportation Co. of New Jersey, whose fleet of 600 buses is using 500,000 gallons of gasoline a month. The company has contracted for gasoline supply for the year amounting to 6,000,000 gallons.

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provide a highly desirable type of investment. In the interval of fifteen years from 1910 to 1925 the investment in Canada's hydro-electric industry increased from $120,000,000 to $800,000,000. These figures cannot fail to impress investors with the tremendous possibilities for hydro-electric companies operating or being organized along sound lines.

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To be dated July 1st, 1925. Due July 1st, 1955. Principal and interest payable at the Bank of Montreal, Montreal, Toronto, Ottawa, St. John, Halifax, Winnipeg and Vancouver, in Canadian gold coin or its equivalent, or at the Agency of the Bank of Montreal, New York, in United States gold coin or its equivalent, or at the Bank of Montreal, London, England, at the rate of $4.86 2-3 to £1. Coupon Bonds, denominations $1,000, $500 and $100, registerable as to principal. Redeemable at 105 and accrued interest to July 1, 1930; at 104 and accrued interest thereafter to July 1, 1935; at 103 and accrued interest thereafter to July 1, 1940; at 102 and accrued interest thereafter to July 1, 1945; at 101 and accrued interest thereafter to July 1, 1950, and at par thereafter until maturity. Trustee: The Royal Trust Company, Montreal.

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(of Ottawa Traction Company, Limited, and The Ottawa Electric Railway Company, on completion of the present financing.)

	Authorized	Issued	Deposited as security for this issue	In the hands of the public
CAPITAL STOCKS:				
Ottawa Traction Company, Limited (paying 5% dividend)	$10,000,000	$5,581,500	...	$5,581,500
The Ottawa Electric Railway Company	4,000,000	1,877,200	$1,860,500*	...
FUNDED DEBT:				
5½% First Mortgage & Coll. Trust Bonds (this issue)	...	3,000,000	...	3,000,000
The Ottawa Electric Railway Company 5½% First Mortgage Bonds, due 1955	...	3,000,000	3,000,000*	...

*Ottawa Traction Company, Limited covenants not to permit the issuance of additional bonds or stock of the Railway Company except for deposit as security for First Mortgage & Collateral Trust Bonds of the Traction Company.

Descriptive circular, copies of which will be forwarded upon request, contains a letter from Mr. T. Ahearn, President of the Company, from which the following is summarized:—

Ottawa Traction Company, Limited controls, through ownership of 18,605 shares of a total issue of 18,772 shares of capital stock, The Ottawa Electric Railway Company, which owns and operates, without competition, the entire electric street railway system of the City of Ottawa and suburbs, one of its lines connecting the cities of Ottawa, Ont., and Hull, Que. The business was established in 1866, and having since been in continuous and successful operation, is the oldest established electric street railway system operating in Canada. The Company serves a population in excess of 160,000. Passengers carried in 1905 numbered 9,891,311— in 1915, 24,361,867— and in 1924, 35,201,257.

Earnings of The Ottawa Electric Railway Company for the year ended December 31st, 1924, as certified by Messrs. Crawley, Milne & Company, Chartered Accountants, were as follows:

Gross Earnings	$1,777,724
Operating and Maintenance Expenses and Local Taxes	1,306,267
Earnings available for Bond Interest	$ 471,457
Annual interest charges on First Mortgage & Coll. Trust Bonds outstanding	$ 165,000

Earnings as above are over 2.85 times bond interest.

These Bonds will be the direct obligation of the Traction Company, secured by pledge and deposit of all the outstanding bonds and of 18,605 shares out of 18,772 shares of capital stock of The Ottawa Electric Railway Company. The Bonds of The Ottawa Electric Railway Company so pledged are issued under authority of Special Act of the Dominion of Canada, and additional bonds, under restrictions as to capital expenditures and earnings, may be issued only for pledge under the Trust Deed securing this issue.

Annual Cumulative Sinking Fund, commencing January 1st, 1927, of 1½% of Series "A" Bonds certified, plus interest on bonds redeemed, is estimated to be sufficient to retire this issue by maturity.

The Ottawa Electric Railway Company operates under the original franchise granted its predecessor in 1866, with subsequent amendments, and under agreements with the City of Ottawa ratified by the Dominion of Canada and Province of Ontario. These provide for the exclusive operation of the tramway system or any other transportation system that might be adopted; on fares which may, if necessary, be adjusted to ensure a fair profit on the capital investment in the Company's property. For rate regulation the Company falls under the jurisdiction of the Dominion Board of Railway Commissioners. Prohibition of competition from motor buses operating entirely within the City limits is also provided in its franchise.

A Special Act of the Parliament of the Dominion of Canada passed in 1925 declares that the value of the Company's assets, for the purpose of the issue of bonds, shall be deemed to have been $4,500,000 on July 31st, 1922, and thereafter the total of that amount and all amounts after that date invested in capital assets of the Company. Pursuant to the terms of its present franchise agreement, the Company is making certain extensions and additions, and the value of its properties on the foregoing basis, when construction now under way is completed, will be approximately $6,400,000.

We offer these Bonds for delivery if, as and when issued and received by us and subject to the approval of our counsel of all proceedings, at—

101 and accrued interest, to yield over 5.40%

Royal Securities Corporation, Limited
Wood, Gundy & Company
The National City Company
Limited
Dominion Securities Corporation
Limited
Greenshields & Co.
Hanson Bros.
R. A. Daly & Co.

The above statements are not guaranteed, but are based upon information which we believe to be reliable and on which we acted in purchasing these securities.

THE FINANCIAL POST

Member Audit Bureau of Circulations
President—JOHN BAYNE MACLEAN
Vice-President—HORACE T. HUNTER.
Manager—GORDON RUTLEDGE.
Editorial Director—F. S. CHALMERS.
Editor—J. W. TYSON.

A weekly newspaper, presenting in a popular manner, reliable information respecting investments and financial affairs in Canada.

Advertising matter which has a tendency to mislead or which does not conform to business integrity, is declined. Acceptance of advertising will not deter the editorial department from making such comments as the situation may suggest.

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The detailed circulation statement we submit is the sworn finding of the Audit Bureau of Circulations, the recognized independent authority. THE FINANCIAL POST is the only Canadian financial paper submitting its circulation to the A.B.C. Inspection.

THE FINANCIAL POST HAS THE LARGEST PAID CIRCULATION OF ANY CANADIAN FINANCIAL PAPER

TORONTO, JUNE 26, 1925

MAKE THEM WELCOME

MONDAY'S press despatches carried the news from the border town of Rouse's Point that United States and Canadian customs authorities combined over the week-end "to interrupt the pleasures of some 1,203 New Yorkers who were on an excursion for a brief visit in Montreal." Canadian authorities were said to have refused to allow 65 of the excursionists to cross the border on the ground that their papers were improperly prepared.

There are, of course, certain regulations affecting immigration which should be enforced, but this looks like a case of carrying things too far. A little discrimination and common horse sense would surely distinguish between the letter and the spirit of a law which was never intended to keep out excursionists and tourists.

It has been estimated that American visitors to Canada last year left in this country nearly $150,000,000. They paid that for services and entertainment which made but little inroad on our natural resources. The tourist industry is one of the most satisfactory industries that Canada can develop. But tourists and excursionists will not plan to cross the international border if they are to be held up by immigration red-tape. And the fact that the annoyances and irritations to which visitors are subjected at the line are evidently widely published throughout the United States would seem to have more than passing significance.

It should be the business of Canadian border officials to encourage rather than discourage the tourist business. They should regard themselves as Canada's official reception committee and in the exercise of their duties present a welcome to our visitors which need not be spoiled by checking up on the occasional undesirable.

MR. FIELDING'S REWARD

THE plan for a substantial annuity by which the government will provide for the declining years of that loved and respected public servant, the Hon. W. S. Fielding, brought into effect by the arrangement for $10,000 a year contained in the supplementary estimates, was first announced exclusively in The Financial Post nine months ago. At that time The Post said:

> The proposal that the Parliament of Canada should recognize such service by a substantial honorarium will, we believe, have the endorsation of the financial and business community regardless of party affiliations. Mr. Fielding has justly earned an annuity which will prevent financial worry being added to his physical trials.
>
> The difficulty experienced in inducing men of recognized ability to enter public life is one sound argument why action should be taken to recognize the sacrifices of one who has so long played a part in the country's affairs. Such men recognize that for them public life is likely to be a losing proposition—that they cannot afford politics—and the experience of those who devote themselves to it, unfortunately too often confirms this opinion.

Even with the insistent demands for economy at Ottawa, The Financial Post believes there will be general agreement on the part of taxpayers of all political parties that Mr. Fielding has earned by his service to Canada the right to an old age in which his needs will be amply provided for. He has given to the country those years and that energy which, devoted to private affairs, would undoubtedly have won much greater financial rewards and he has consistently refused to profit even indirectly through the opportunities which have no doubt been opened to him from time to time.

The Fieldings in public life are all too few—Canada does well to recognize this in a tangible way. This does not mean that all politicians who have provided for themselves are dishonest, but that where an able man has sacrificed his own interests to serve the public as Mr. Fielding has done, the country should show its appreciation in something more substantial than a hand-painted vote of thanks.

STOPS RASH LEGISLATION

THERE is a lot of loose talk in Canada regarding upper chambers. Thoughtless orators have given the impression to the man on the street that senate and provincial bodies of a similar rank are superfluous bodies charged with only two functions, first to add to the public pay-roll, secondly to obstruct the progress of leaders in legislation.

Experience has proven that this theory is quite wrong. The senate of Canada has on numerous occasions prevented the country from rushing into policies which would have involved the country in much loss and disappointment. In the province of Quebec, where there is a legislative council to review the work of the assembly, able government is a by-word. Had Ontario had an upper chamber during the past few years it might have avoided its present unenviable position of being loaded with vast electrical ventures that are rapidly demonstrating themselves as unprofitable, in view of their cost. And it was only the advent of a farmers' government under the Hon. E. C. Drury that saved Ontario from going extensively into an inter-urban tramway business at a time when the tramway was being ousted by other means of transportation. At that time it took a change of government to give this scheme the necessary considered review. Where there is an upper chamber this more careful analysis is always assured.

HOW MARKETS ARE LOST

CANADIAN lumber interests, which for a number of years enjoyed a large market for white pine in New England states, have been unsuccessfully endeavoring for the last couple of years to try and win back this market which they lost after the war. During the war and immediately afterwards, white pine commanded a price two or three times the pre-war level. Then came the slump in prices leaving the lumber dealers with heavy stocks of high priced lumber. They made every effort, one dealer says, to hold up prices in disposing of these stocks. Some of them held on for two or three years only to sell ultimately at heavy loss.

In the meantime the market was lost. White pine from the Western states got into the New England market along with southern substitutes for white pine. The latter also made inroads into the home market. In a measure these latter have been displaced but so far the Canadian dealers have been unable to win back their old position in the New England market.

This experience would seem to again point to danger of temporary gains through big prices if the result is to encourage the consumption of a cheaper or inferior substitute which eventually gains for itself an established market. It has frequently been proven a sound policy by the big producers that it is better to discourage high prices rather than bring about reduced consumption or encourage substitution.

A THOUGHTFUL Canadian, F. E. Burke, of the Vancouver board of trade, has figured that Canadian taxation now takes about one-seventh of the annual gross production, and about one-fourth of the annual net production.

* * *

A MOVEMENT is being launched to establish in the drug trade in Canada an organization similar to the Proprietary Articles Trade Association, the work of which was fully outlined by Sir Wm. Glyn-Jones, in a recent address in Montreal and Toronto. That organization is one for the purpose of protecting prices on proprietary articles against price cutting. The introduction of such an organization into the drug trade of Canada will be watched with interest by other trades.

* * *

THE "movie" people who have been "on location" up the Ottawa River, where they have been using Canadian scenery to provide realistic backgrounds for a "where men are men" production, have been saying some very nice things about how they have been treated, both as to courtesies extended and prices charged. This can all be made good advertising for Canada. Not only can it be used to show the kind of scenery that Canada offers but also to indicate that these places can be visited without exorbitant cost.

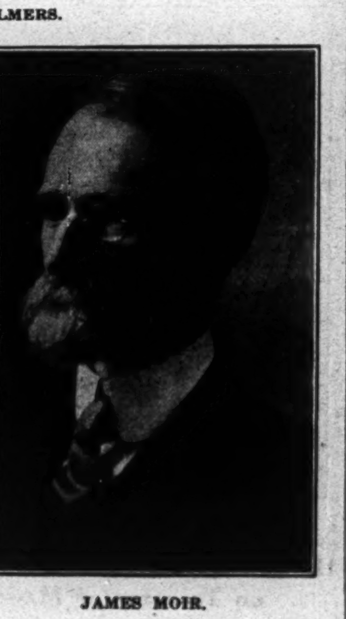
* * *

THE Supreme Court of Canada having ruled that the enactment of an eight-hour-day law lies generally within the competence of the provincial legislatures, Canada was put in a peculiar position at the International Labor Conference under the League of Nations when assent was given to the eight-hour-day convention in regard to industrial undertakings. Now it appears that all this action signified was an undertaking "to bring the recommendation before the authorities within whose competence the matter lies." If other conventions passed by the League are as empty as this one bearing on the eight-hour-day seems to be, that impressive institution might as well close up shop.

Attention to a Big Trifle Gave James Moir Success

Made Himself Expert in Chocolate Coatings, and Now Moir's Chocolates Are Eagerly Bought From Coast to Coast

By FLOYD S. CHALMERS.



JAMES MOIR.

BYRON or someone like that said that "Trifles make perfection and perfection is no trifle." One of the most important and successful businesses in Canada has been built upon a very small detail. James Moir, of Halifax, started in 1880, when chocolates were almost unheard of as a popular confection, to make a study of chocolate coatings. He has continued his studies ever since and to James Moir's taste in chocolate more than any other thing the business of Moir's Limited can be traced. It explains why a firm located at the extreme easterly metropolis of Canada has been able to capture markets in every section of Canada, overcoming handicaps of watersheds and distance from markets.

There has been more to the building of this business of course; shrewd management, aggressiveness and vision but the inspiration for the business has come in attention to this big, little detail.

He Dared to Adventure

James Moir is a man in whom the spirit of adventure exists in large measure. If it had not been there he would probably be merely a baker today instead of the head of a great chocolate manufacturing institution. His father was a baker. Moir's still operate the bakery in Halifax, and they still have a retail bake shop where William C. Moir established it before Confederation. But the chocolate business that was founded by James Moir has outgrown the bakery business of his father, and is a national affair where the bakery business is chiefly local.

W. C. Moir founded his bakery business in 1841, selling bread and a few cakes to a handful of customers who came to his little shop on Brunswick St. He expanded from time to time going into the manufacture of biscuits, then, starting a saw mill and box factory, erecting a flour mill to supply his own needs, and selling bread and biscuits at wholesale as well as retail.

Adopting His Own Ideas

Such was the business that James Moir came into after finishing up his training at the Horton school. He was young and full of ideas and one of the first of his ideas was that the firm should go into the candy business. There was much resistance by the father. The son insisted. The firm hired a candymaker to turn out a few pounds a day while James Moir began to experiment with chocolate making. He soon found that chocolate making was like tea-blending. It required not only a comprehensive knowledge of the flavors of raw materials from all over the world but a peculiarly sensitive taste that had to be nourished and tantalized and developed. So to chocolate manufacture he devoted himself and with considerable success.

The candies were sold first of all in the firm's retail store—on the very spot where to-day you can buy Moir's candies at retail in Halifax. The business grew rapidly. It was necessary to turn the flour mill into a candy factory.

"If the people in Halifax like our candies then there are thousands outside of Halifax who would like them," said Mr. Moir, and he proceeded to hunt around for larger markets. He sent a man around the Maritime Provinces to sell the candies as well as the other products of the firm and slowly put the candies in every part of Canada. Foreign markets have also been invaded. The firm heard of people who sent Moir's chocolates to their friends in England.

"Let's send someone to England to put our candies in the shops over there," said Mr. Moir, ever afire with the spirit of discovery and conquest. A salesman was sent. He told his story to the British confectioners. The presumption of a Canadian concern trying to sell chocolates in a country world famous for chocolate manufacture was viewed with dismay but in the end the market was captured. Moir's chocolates to-day find good sale in the Old Country. Similarly they are sold in many other countries.

The incident is significant in showing how Mr. Moir overlooks obstacles that would be apparent to any one else. Nine people out of ten in the Maritimes could have told him that he would never be able to sell candies in every part of Canada. Freight rates were too high to enable him to compete with Ontario and Quebec manufacturers, they could have told him. His answer is that Maritimers can sell anywhere they like if they will make their products of such a quality that people are ready to demand them. Moir's may be cheap candies as well as high grade expensive candies. On their cheaper lines they find it difficult to sell optside the Maritimes; on their high grade lines transportation costs make practically no difference. Perhaps there is a lesson in that for other Maritime manufacturers.

Young Men in Finance

Engineer, Contractor, Brigadier-General; Now Eric McCuaig Has Turned His Abilities to Financial Matters

By RIELLE THOMSON.

This is not a war story, but it has its beginning in 1915 in a hospital train moving from Poperinghe to Boulogne. In one of the carriages lay a wounded officer. His head was bandaged and beside him lay his Glengarry bonnet. Into the carriage came an orderly bearing champagne to brace up the wounded. The officer noticed that those who were wounded in the head received only water. Quickly, off his head came the bandage which he placed on his arm, then seizing his cap, he placed it on his head to cover the wound. Eric McCuaig got his champagne.

Everyone in Montreal knows the McCuaig boys; Rykert, Eric and Clarence, who, all three, were good soldiers and whose peace-time attentions are now concentrated on the stockbroking business; in other words, "turning their swords into shares."

Is the Middle Boy

Although Eric McCuaig is not the eldest of the boys, he happens to be a general, so that it can be seen that he is quite out of the class of his two brothers, one of whom is a colonel and the other a major. For this reason, this sketch will endeavor to tell something about Brigadier-General George Eric McCuaig.

Works Underground at Mines

Born in Toronto in 1885, he remained there only long enough to avoid being swayed by the public ownership propaganda which apparently actuates that city. School days found him at the Montreal high school where he won the Restor's Trophy for being the best boy at athletics. Unfortunately, history does not stress his academic attainments while at school, but he had a successful sojourn as far as sport was concerned. The year 1902 found him in his first year of civil engineering at McGill University. Here he captained the track team and, in addition, played football and basketball and managed to do a considerable amount of wrestling. At the university he must have been good at his work, as well as his play, for on leaving, he was retained by the Faculty of Science to help train incipient engineers. He remained with the Faculty of Science as a demonstrator for a year.

ERIC McCUAIG.

In 1907 he went to the north country, where, for some time, he lived at the Trethewey Mine at Cobalt, and did a considerable amount of surveying, both above and below ground, at many of the mines. At that time, many of the companies there were in their infancy and many's the time young McCuaig would be forced to climb a shaft ladder with his theodilite on his shoulder, after a hard day's work under ground. Nowadays the mines, even in their earlier stages, take the men up and down the shaft in a cage.

Then he entered the contracting business for a year and finally, in 1908, he joined C. J. McCuaig, his father, in the brokerage business in Montreal. But he did not entirely give up his contracting business and operated it as a sideline. Between 1908 and 1914, this sideline put down many of the foundations for the grain elevators and harbor sheds now in Montreal.

Then came the war in 1914. McCuaig had been an officer in the Militia since 1909 and went overseas as adjutant of the 13th Battalion, Royal Highlanders of Canada. This is not a war record, but suffice it to say that before the show was over he was promoted to general rank and commanded the 4th Canadian Infantry Brigade. Some of the more spectacular features of his work brought him the C. M. G. and the D. S. O. with a bar. Also he was the youngest brigadier in the Canadian army.

Since the war, his military activities attract most attention when he plays indoor baseball for his old regiment, the Highlanders. Incidentally, he commands the 12th Infantry Brigade in Montreal and is also president of the Canadian Infantry Association.

Ask him, "Are you married, General?"

He answers, quoting from Burns:

"......................our hame,
Where sits our sulky, sullen dame,
Gathering her brows, like gathering storm,
Nursing her wrath to keep it warm."

It seems quite safe to say that he is not married.

The firm in which he is a partner has been buying and selling securities for its clients for the past twenty-five years; in fact, his father has been instrumental in financing many companies. The firm was connected with the formation of the Southern Canada Power Company.

Kept Busy by Many Activities

Only one adjective applies to McCuaig; it has almost been completely killed through misuse, but it fits, so it must be used. He is dynamic; always on the job and working at something. Last year he was president of the Canadian Club. He is also a governor of McGill University. As well as attending to his job and these outside affairs, he makes the time for good works—indeed a hateful expression—but, nevertheless, it is a fine thing to find a young man who takes an interest in affairs not bounded by his own immediate circle of acquaintances. His chief activities along this line include the vice-chairmanship of the Executive of the Federated Charities and he is also the treasurer of the Parks and Playgrounds' Association, whose business it is to see that the underprivileged children in the city have as jolly a time as possible. Another activity along these lines is the Protestant Central School Board, of which he is a member and which is responsible for the schools on the Island of Montreal. Last winter he found the time to be chairman of a special relief committee which was organized to look after the large number of unemployed men in Montreal. Probably the best way to indicate his energy is to recall the war, where as a general he naturally had to employ runners for messages. He obtained the two fleetest and strongest men in his brigade, one worked at night and the other by day. It is said that McCuaig worked these men so hard throughout the twenty-four hours that both had to go on sick leave within a month.

McCuaig has great organizing ability, which explains why he is connected with so many organizations and which also is partly responsible for his success in the army. In other words, he can get others to work with him, and for him. A useful trait and characteristic of McCuaig.

Curiously enough, in spite of his many activities, he is rather shy and strangers are inclined to judge from his quiet and almost hesitating manner that he is an extremely serious-minded personage who would not stoop to anything so ridiculous as a joke—the reverse is the case; and they say that when alone with his friends, there is no one as jolly or as cheery as he.

In common with other young men who are busy really doing things, McCuaig cannot make a good score at golf. He usually shoots around the hundred mark. The way in which he phrases it is "first things first."

New Issue

Pacific Great Eastern Railway

4½% Bonds
Due: July 15, 1942

UNCONDITIONALLY guaranteed as to the payment of both principal and interest in Canada and London, Eng., by the Province of British Columbia.

Denominations: $1,000 and $500

Price: 94.21 and interest yielding 5.00%

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West is of Two Opinions on Freight Rates Ruling

Although the opposition to the government proposal to put the control of freight rates firmly in the hands of the Board of Railway Commissioners, came from the Progressive faction in the House and was indicated as being a reflection of Western opinion, it is evident that the feeling throughout the western provinces is far from being in agreement in regard to the matter. As expressed editorially in the press, opinion varies from downright opposition in Manitoba to hearty endorsation in British Columbia. In brief, the arrangement is to have the Railway Board make a sweeping inquiry and adjust the whole situation; the one restriction provides for the retention of the Crow's Nest rates east on grain and flour. Crow's Nest rates westward, which resulted in discrimination because they were held to apply only to the commodities named and to the roads which were in existence at the time the pact was made, go by the board.

A Defeat for the West

The Manitoba Free Press regards the government plan as "Complete Defeat for the West," as expressed in an editorial so headed. The Free Press says in part:

> The government has made much trouble for itself and the country by its cowardly and evasive course. The circumstances called for some kind of a compromise, as the Free Press has many times said. But in this settlement the railways get everything and the West loses everything.
>
> The statutory protection of the eastbound rates we already had under the legislation of 1922. Everything else is swept away and the West is deprived of its transportation magna charta—the statutory limiting of freight rates.
>
> The government can undoubtedly put this legislation through parliament. It can count upon solid Conservative support to this end. A combination of Liberals and Conservatives to rob the West of its rights, without consideration or compensation or the supplying of substitute protection of any kind—what a contribution to the cause of national unity!

Winnipeg Not the West

But the Regina Leader thinks that the interests of Winnipeg may not be the interests of Western Canada in regard to this freight rates issue. The Leader thinks the disposal of the discrimination difficulty is the big consideration:

> At times, we fear, Winnipeg confuses itself with Western Canada. Winnipeg was on the Canadian Pacific Railway when the Crows Nest Pass agreement was made and consequently it enjoys all of the benefits of that agreement, with respect to freight rates. Winnipeg wants the westbound rates from the Gateway City maintained. This would enable it to hold a section of the prairie market against encroachments from Vancouver. As far as Saskatchewan is concerned, whether binder twine and hardware reach it through Winnipeg or through Vancouver is a matter of small concern. What those sections of this province which were not served by the Canadian Pacific Railway in 1897 are more interested in is an equalization of rates that will remove the discrimination from which they now suffer.

While it fought for the upholding of the Crows Nest Pass agreement as long as there was any chance of the application of the rates fixed in the agreement to all points in the West being sustained, The Morning Leader cannot overlook the fact that an entirely new situation was created by the decision of the Supreme Court limiting the application of those rates to a comparatively few points in these provinces. When it has come to be a choice between maintaining the Crows Nest Pass agreement in its entirety for the benefit of one or two distributing centres and the removal of the discrimination now existing against numerous other points in the prairie provinces, the Morning Leader finds no difficulty in arriving at a decision. The interests of the many must be considered before the interests of the few.

Alberta Sees Benefits

The Edmonton Bulletin does not look for important rate reductions while the Nationals are showing a deficit of fifty millions a year, but it feels that the western provinces have made a case which will get the favorable consideration in any new revision. Lower rates on Alberta grain to the Pacific are looked for on Alberta grain to Vancouver and other Pacific parts should be very substantially reduced.

Vancouver is Jubilant

In Vancouver the government's plan is received with enthusiasm. The Vancouver Star believes that a "great day" has dawned for that city and the province sees benefits not only for the Pacific province but for the Maritimes as well:

> The new order of things should be of immense benefit to Vancouver. It should make it the greatest grain port in Canada, if not on the continent. It should add to our manufacturing industries since it will give us a larger prairie market, and for the same reason it should add to our imports and our wholesale trade.
>
> But the benefit will not be confined, by any means, to the Pacific Coast. The railway board is instructed to take cognizance of the claims of the maritime provinces for restoration of the rates in force prior to 1919.

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—many years Canadian Manager National Cash Register Co.;

—three years Managing Director of one of Canada's largest advertising agencies;

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Possibility of suggestions worth many thousands of dollars to you. Excellent credentials available.

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Adelaide 8031

Current Opinion

A CITY MANAGER REPORTS

Ottawa Journal: The city of Shawinigan Falls, Quebec, has just completed three years of operation under what is known as the "council-manager plan." J. Henri Valiquette, the city manager, has issued a report dealing with the affairs of the city during that period, and he seems to think that the new municipal order has been a complete success.

The result has been a saving of thousands of dollars and an efficient program of civic activity. Former annual deficits have been changed to surplus revenues, and at the same time all services have been improved or enlarged and others—such as playgrounds, library and garbage collection — have been added.

Altogether, Shawinigan Falls seems to have justified its experiment. It is not that the council-manager plan is the cure-all of civic ills, but that the council-manager plan has allowed more business-like methods to be introduced, with resulting advantages to everybody.

WHAT RUSSIA IS PROVING

Commercial and Financial Chronicle: How can great credits exists, and pass, by forms the acumen of men has developed, from one people to another, when there is no solid earth beneath a producer's feet—and none because he owns no tools of trade, no lands and houses, no rights to the results of his own toil, no opportunity to advance himself in operation of hand and machine or tool, no means by which he can contribute to the general welfare, no security under law and Government of the means to sustain himself. This—though ostensibly professing to own all. And when there is no man, how can there be a State? Can an empty sack stand? Can a fiction of Government levy taxes to pay loans upon a phantasmic man who can earn nothing unless driven by a tyranny that is composed of Bolshevik bands of robbers who own nothing and profess to want to own nothing? No—Russia proves—that civilization, government, law and order, are impossible without

WILL NEVER COME BACK

Montreal La Presse says: Even if Canada itself will not need to utilize all that can be developed from our water powers, there always remains this major, irrefutable consideration: That one day or another, in the near or distant future, all this electric energy will be needed for our own industries. On that day we shall not be able, whatever edict or project be set down to deceive the eye, to recover control of any power we may have agreed to export over the frontier. Can anybody imagine that, after having spent considerable money in laying the required lines of transmission, after having constructed buildings for the utilization of that energy, after having built tramways to run with this power, our neighbors will, with good grace, comply with our demands, and, without resistance, renounce that electric energy? Is it likely that our neighbors would graciously consent to ruin their enterprises to satisfy our own exigencies? To suggest such a thing, as certain advocates of power export are doing, is to rather too grossly mock public opinion.

OUSTING THE WILDCATTERS

Vancouver Sun: With the idea of protecting the public from mining wildcatters, the Provincial Department of Mines is conducting a survey in the city among the many companies that have recently set up business here.

It is a good move. Nothing is more important to the mining industry—and reputable mining men know it — than that all evidences of crookedness be promptly eliminated.

But, after all, the best way to squeeze out the wildcatters is to offer all possible encouragement to the genuine article.

The wildcatter flourishes only where mining information is uncertain and meagre. Where a public is really "mineral-conscious" and where the full facts are before the public, the wildcatter cannot do business.

Assemble, organize and advertise the mining facts of British Columbia, and the wildcatter will disappear.

NEWSPAPER MORTALITY

Huntsville Forester: In reviewing the history of journalistic enterprises in Bruce county, Mr. William MacDonald, the veteran editor of the Chesley Enterprise, points out that there are eight fewer papers in Bruce county now than there were 30 years ago. Those which have ceased publication are the Lions Head News, Hepworth Journal, Chesley Free Press, Paisley News, and Tiverton Watchman. Amalgamations have taken place in Wiarton, Walkerton and Kincardine. The retirement of Col. Hugh Clarke at Kincardine after 35 years in the editorial chair in his town gives Mr. MacDonald the distinction of being the dean of journalism in his county. He has wielded his original and versatile pen in the editorial office of the Chesley Enterprise for the past 34 years, and he is still as vigorous and resourceful in his powers of expression as he ever was.

LOWERING COSTS

St. John Globe.—A Financial Post editorial declares Canada must lower production costs to become an important exporting country. . . . . The problem is one for all the governments and all the people of Canada. We cannot go on increasing public and private expenditure, adding to individual, municipal, provincial and federal expenditures and expect to see prices of necessaries and luxuries decline. The cheapening of power through utilization of our great water assets is helping to keep production cost from going even higher, but cheap electricity will not, and should not be expected to offset the extravagances of private and public life.

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Your Investments

Questions of general interest submitted by subscribers of The Financial Post will be answered in this column, in which case only initials will be used. Other inquiries will be answered by mail. A three-cent stamp should be enclosed to cover a direct reply.

Maritime Motion Picture

Reader, Timmins:—I would like you to get me some information in regard Canadian Maritime Motion Picture Co. I hold some stock and cannot get a reply from them.

Advice from Halifax is to the effect that no information in regard the company is to be found. In the last two years, it is stated, attempts have been made to establish such a company, but no progress was made.

Vipond Consolidated

Reader, Prescott:—What do you think of holding Vipond on prospect that it will increase in price later on?

Vipond is regarded as a mining speculation of merit. The proposition is in good hands; capitalization is low; ore is relatively rich and developments of such a nature as to warrant the expansion program now under way. Many regard the proposition as about the best of the non-dividend paying golds for a hold.

Howard Smith Bonds

W. J. E., Ontario:—I would like your opinion on Howard Smith 7 per cent. bonds as an investment.

The 7 per cent. bonds of the Howard Smith Paper Mills until recently have not had a good market, prices ran in the neighborhood of 94. Within the last few weeks, however, the current price has risen to 99 which is more in keeping with the security behind the bonds. The yield is high on this issue due to the fact there is an issue totalling some $419,000 which underlies this general mortgage.

The company is the largest manufacturer of high grade paper in Canada and total assets are valued at nearly $11,000,000 as compared with total bonds outstanding of $4,481,000. The net earnings for the past four years have averaged over twice the bond interest requirements. The 7 per cent. bonds, as well as being secured by general mortgage, have a specific first mortgage on the Cornwall plant and timber limits, and the wood cutting plant at Gaspe. These two properties are valued at over $5,000,000. They are also a mortgage on the other two plants of the company subject to the $419,000, 6 per cent. underlying bonds.

Cosgrave Brewery

R. H. M., Montreal.—I am a shareholder of Cosgrave Brewery and bought stock all the way up from $6.50 to $10 but am puzzled to know why it is so low as there is no bonded indebtedness or preferred, also now that Ontario has 4.4 beer you would have thought it would be selling around $15 or $20 as had been predicted. The stock pays 7 per cent. and at $7 a share the yield is around 10 per cent.

Brokers with whom we discussed Cosgrave's Breweries stock thought that you were possibly a little over-optimistic in looking for a $15 or $20 price for this stock. In the first place the stock has not a following of any account, and in the second it is unlisted and therefore has a very poor market, while in the third place brokers say that the typewritten balance sheet that has been available, is one that it is difficult to make head or tail of. There appears to be considerable doubt in regard to the true position of the company. On the other hand, all liquor stocks are very speculative. There is no telling when the public opinion may turn again, and go to the other extreme of putting the manufacturers out of business entirely. With these facts in mind brokers say that if the company can continue to pay its dividends of 7 per cent. per annum, they think that the stock is selling around what it is worth.

Brown Reserve — Keora

J. A. H., Ontario.—What is your opinion of Crown Reserve and Keora as mining speculations? I have ordered a small quantity of each through my banker.

Both are speculations. Crown Reserve is operating a gold property in Larder Lake. So far it shapes up like a fairly large low grade proposition, although there has been some good grade ore found. Operations are financed for a month or so yet and in the meantime it is expected that the additional funds needed will be found to carry on to production. Keora is operating a silver property in Gowganda, which is said to be looking excellent. The company is buying a concentrator and expects to be shipping silver concentrates in the not distant future. It is well financed.

C.P.R. or U.P.R.

R.M., Nova Scotia.—I have $5,000 to invest and am considering either Union Pacific common or Canadian Pacific. As both pay 10 per cent. I am at a loss to decide which one is the better, and would like your opinion. Am informed that C.P.R. is only earning 11 per cent. on its common. Is that right?

From your inquiry, we imagine that the $5,000 to which you refer constitutes only a small part of your investments, otherwise of course we should advise you to hesitate before placing it all in one railway stock.

Union Pacific earnings last year were $14.29 on the common stock. Dividends have been paid continuously since 1900 and at not less than 8 per cent. since 1908. The company operates 9,500 miles of road and includes a large amount of investments in other railways in its assets. The surplus amounts to $109 per share.

Last year the C.P.R. earned 11.89 per cent. on its common stock. Incidentally, because of the financial position in which the company is in, it could continue to pay dividends for some years at the present rate, even if earnings fell off.

As to the future of the stock, it is bound up with the future of Canada—it is not generally thought that politics will interfere to such an extent that the road's dividends will be endangered. This country shows indications that it will continue to make progress—this being the case, the C.P.R. should progress too. The stock in both roads sells at about the same price and the yield is therefore about the same.

One thing makes us in favor of C. P. R. for your purchase. It is the fact, that you are in a much more favorable position of being able to watch the progress of the company's affairs than would be the case if you invested in an American railway.

Why Canadian Pacific Ranks Higher Than Union Pacific

An investor in Nova Scotia inquires of The Financial Post as to the advisability of buying Canadian Pacific or Union Pacific, both paying the same dividend. The Financial Post recommends C. P. R. The comparative merits of these two securities are also attracting attention of American investors and The Wall Street Journal analyzes the situation as favorable to the Canadian road.

Canadian Pacific's common stock has sold above that of Union Pacific most of the time during the past ten years, although their market prices have tended to range close together. Canadian Pacific is now selling about 3 points above Union and its range for this year of 152⅝ to 136½ compares with Union's range of 153¼ to 133¼.

The outlook for Canadian Pacific this year seems at the present time better comparatively than for Union. For the first four months Canadian Pacific's gross dropped from $55,094,605 last year to $49,223,559 or 11 per cent., and Union's gross showed the same percentage decrease, its gross of $54,091,395 comparing with $61,450,391 in 1924. But Union's net operating income decreased from $10,484,324 to $7,156,490 or 31 per cent., while Canadian Pacific's net dropped only 14 per cent. from $6,203,959 to $5,304,280. May results on Union Pacific seem to have been better than on Canadian Pacific. Union's loadings for four weeks of May were 3.5 per cent. above last year, while Canadian Pacific's May gross was down $1,953,000.

The crop outlook in Union Pacific's territory is not clear except as to wheat and certain fruits. Prospects for these crops are distinctly below last year. On the other hand, practically all crops in Canadian Pacific's territory are in better condition than at this time last year and the outlook for the wheat crop is the best in years. Regarding the earnings' outlook of the Canadian National Railways, which serves practically the same territory as the Canadian Pacific, Sir Henry W. Thornton recently said that he expected earnings to be about the same as last year. This seems to be the most probable prediction for Canadian Pacific at the present time. The outlook for Union Pacific does not appear so well defined. It is this difference in earnings' outlook which is reflected in present market prices of stocks.

C.P.R. Earnings More

In the past decade Canadian Pacific has earned more on its common stock from railroad operations than has Union, the average being 8.33 per cent. against 7.90 per cent. However, Union's huge investments have boosted its annual average earnings on common to 14.19 per cent. for the ten-year period compared with 12.29 per cent. for Canadian Pacific. The former's non-operating other income equalled 6.29 per cent. yearly compared with the latter's average of 3.96 per cent.

Union valued its assets at $1,122,649,353 at the close of 1924 as against $1,113,756,697 for the Canadian road. The former's capital stock and funded debt totalled $737,569,050 against the latter's $670,043,470, but the Canadian Pacific operates about 4,500 miles more of road than Union. In its lower capitalization per mile of road Canadian Pacific is superior to Union. If Canadian Pacific's gross revenues per mile of road had equalled Union's last year, its earnings in common stock would have roughly approximated $15 a share on its common and with its special income would have been about $19 a share. Capitalization of two roads at the end of last year follows:

	Canadian Pacific	Union Pacific
Av. mileage	14,062	9,510
Funded debt	$309,894,882	$415,732,450
Pfd. stock	100,148,588	99,543,500
Com. stock	260,000.000	222,293,100
Debt per mile	22,037	43,715
Pfd. stock, per mile..	7,121	10,467
Debt and preferred stock per mile	29,158	54,182
Com. stock, per mile..	18,489	23,374
Total capitalization, per mile	47,647	77,556
Surplus	248,556,236	241.847,568

Mileage-Earning Power

Union's freight traffic growth has been larger in last decade than Canadian Pacific's, but latter has lost less of its passenger traffic. Revenue per ton-mile received by Canadian Pacific was over 20 per cent. less than that of Union ten years ago and was as much less last year. Likewise its passenger-mile rate is lower. A part of this lower ton and passenger-mile rate is due to longer hauls. Canadian Pacific's earnings would be substantially affected if it earned as much per mile of traffic as Union. Traffic figures for the two roads for 1924 and 1915 follow:

	1924	*1915
Canadian Pacific		
Frt. tonnage	28,776,386	21,490,596
Passengers	14,168,500	13,202,603
†Frt. density	930,564	625,338
†Pas. density	91,454	93,413
Ton-mile rev. (cents)	.98	.77
Pas-mile rev. cents)...	2.68	2.05
Union Pacific		
Frt. tonnage	31,503,788	16,791,412
Passengers	5,120,579	8,075,960
†Frt. density	1,239,299	771,036
†Pas. density	111,161	107,228
Ton-mile rev. (cents).	1.23	.96
Pas-mile rev. (cents)	3.55	2.20

*Year ended June 30.
†Ton and passenger miles, per mile of road.

Above table indicates the reasons for the better earning power per mile of road for Union. This superiority in gross earning power on mileage basis is likewise true of Union's net earnings per mile, although its fixed charges are much higher. However, as result of Canadian Pacific's greater mileage it has been able, as previously stated, to show a larger percentage on its common stock from rail operations. Earning power for last year of two roads reduced to a mileage basis follows:

	Pacific	Pacific
Gross revenues	12,978	20,929
Net oper. income	2,647	3,986
Other income	709	1,706
Charges	1,000	1,933
Surplus after charges......	2,320	3,759

Securities and Other Assets

At the close of 1924 Union Pacific held securities totalling $251,926,829 compared with total of $256,049,877 at end of 1915. Similar comparison for Canadian Pacific was $161,795,854 against $121,741,362. Practically all of Union's other income is from its securities, but much less than half of Canadian Pacific's comes from such sources, the earnings from its steamships, telegraph and news departments, hotels, rentals and miscellaneous making up the major portion of its other income. Practically all of Canadian Pacific's securities are those of affiliated or controlled companies, while about four-fifths of Union's investments are in other companies and government bonds and notes. Union could, if it was required, sell about $200,000,000 (using balance sheet value) of its securities without relinquishing control of any of its affiliated companies. Canadian Pacific could only sell about $25,000,000 of securities in other companies, but it has unpledged deferred payments on lands and townsites of about $29,000,000 and it values unsold lands and properties at over $98,000,000.

Canadian Pacific has increased its investment in road, equipment and ocean steamers about $173,000,000 in the last decade, while its funded debt was only increased about $30,000,000, its preferred stock $19,500,000 and surplus $40,000,000. The balance of the increased property account being mostly due to land sales plowed back into the property. Union Pacific has not done quite so well in keeping down its charges as its property account expanded. In the ten years its investment in road and equipment increased about $241,000,000, its funded debt $81,000,000, surplus $107,966,288. A credit item of over $31,000,000 was set up as the result of the acquisition of the Los Angeles & Salt Lake Railroad in 1921 and unadjusted credits' account was about $19,000,000 more than in 1915.

New revised edition

A copy of the Fourth Edition of Greenshields Catalogue, analysing and describing a diversified list of sound Canadian securities, will be sent on request.

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Ford Offers Canadian Boys a Future Here

In view of the many complaints voiced through the columns of Dominion newspapers to the effect that Canadian youths, as soon as they leave the high schools, immediately leave for the United States, there to be trained along American lines and take their places at the head of American businesses; the Ford Motor Company of Canada, has decided to give employment to graduates from the Windsor-Walkerville technical school, train them along Canadian lines with Canadian ideals, and fit them for Canadian business.

The young men will be given a thorough training by experts over an apprenticeship period of three years. They will be given the choice of three departments, namely, tool and die, electrical and sheet metal. During the apprenticeship they will receive a wage of 40 cents an hour for the first year, 50 cents for the second and 60 cents for the third. Fourteen of this year's graduating class have accepted the offer, and will commence their intensive training course at an early date.

The fact that the executives of the company to-day have, with few exceptions, come through the ranks is expected to be a great inducement to the boys to put forth their best efforts.

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News of the Investment Market

BUILDING OWNERS FEAR OVER-ISSUE OF REALTY BONDS

U. S. Organization Makes Attack Upon Unduly High Appraisals

The large issue and sale of real estate bonds in the United States and Canada during the past few months have raised the question in many quarters as to whether or not the movement is being overdone in certain respects. Much attention has been paid by the National Association of Building Owners and Managers in the United States, to this question. A special committee was appointed at the Cleveland Convention of the association to help remedy what was termed "over development through the mortgage bond business." It was urged that serious danger threatened the value of downtown office buildings, and further, that the savings of thousands of bond holders might be threatened unless the inflated appraisals of property for bond issue purchases are checked. Excessive land appraisals is the feature particularly under storm.

According to Mr. Lee Thompson Smith, president of the association referred to, a nation-wide campaign will be waged to curb exorbitant appraisals of property for bond issue purchases. It was given as the opinion of the organization that the public are being deceived in a great many cases by unduly large appraisals. According to Mr. Smith, nearly 25 billion dollars is invested in building and residential property in the United States and on that basis the outstanding bonds are far in excess of sound value, and in excess of the entire cost of the land and buildings. Drastic action was therefore urged to revoke licenses of various real estate operators who were guilty of over-appraisal, and to secure other legislation to protect the public.

The issue of real estate mortgage bonds is growing rapidly throughout the two countries. Building and real estate prices are high and as a result bond issues are equally large even if not issued in an excessive ratio to conservative appraisals of the cost of the property and building. It has been pointed out that values in that respect have risen materially since the recent over-development in United States building and the downward trend might have a serious effect. There is also a tendency to boost appraisals on account of some expected local improvements.

The warning issued by the Cleveland Convention is of interest to this country not so much from the standpoint of unduly high appraisals, nor because the building bond issues have been over-done here, but merely as a warning against the possible development of the questionable type. The real estate bond field is a highly important one. There are many high grade properties to be financed, and there are as yet no indications of abuses in Canada, in respect to unduly high appraisals.

It is highly probable that the real estate building bond will play an increasingly important part in the building up of our Canadian cities, and there is no doubt but that abuses will have to be carefully guarded against.

QUEBEC POWER OFFERS $1,000,000 OF STOCK

From Our Own Correspondent.

MONTREAL.—The firms of Aldred & Co., and L. G. Beaubien & Co., are offering an issue of $1,000,000, 7 per cent. cumulative preferred stock of the Quebec Power Company. The stock will be sold at $105 a share, which gives a yield of 6.67 per cent.

The Quebec Power Company owns practically all the stock in the Quebec Railway, Light, Heat and Power Company. The stock in the latter concern was acquired two years ago. The Shawinigan Water and Power Company, in turn, controls the Quebec Power Company through ownership of the majority of the combined preferred and common stocks.

The purpose of the present issue is to provide the company with the funds necessary for further general capital expenditures. The company and its subsidiaries are the sole power distributors in and about the city of Quebec. In addition to supplying light and power, the company also operates an interurban electric railway between Quebec and Ste. Anne de Beaupre. It operates, too, a gas company with a capacity of 1,000,000 cubic feet per day. The total population which the company serves numbers some 225,000 people.

The acquisition of the Quebec Railway, Light, Heat and Power Company through resulting economies and the co-ordinating of the various services rendered, has reduced operating costs and increased the profits. The net earnings at the end of the company's fiscal year, on December 31 last, were equivalent to about two and a half times the sum required to meet the preferred dividends. For 1925, it is expected that earnings will again be higher.

Upon the completion of the present financing the capitalization of the company will be as follows:

	Authorized	Issued
6% 30-Yr. Bonds	$20,000,000	$3,540,000
6% Deb. Stock		£300,000
7% Cum. Preferred	4,000,000	$3,542,350
Common Stock	6,000,000	3,943,700

At the end of the company's last fiscal year, the working capital amounted to $1,139,052. A balance sheet, as at the end of April, which has been issued, shows a working capital of $1,736,524, with current assets at $1,819,339 and current liabilities of $82,815.

The senior securities which come before the preferred stock are the bonds and the debenture stock totalling $5,000,000. These two issues are a mortgage on the company's properites and assets.

COMMON STOCK ISSUE OF GOTFREDSON CORP.

Truck Company Has Exclusive Selling Rights of Product in All British Possessions

Twenty thousand shares of common stock of the Gotfredson Corporation, which is an amalgamation of the American Auto Trimming Co., of Walkerville, Ont., and the Gotfredson Truck Corporation, also of Walkerville, are being offered to the public by R. A. Daly and Co., O'Brien and Williams, and Campbell, Thompson and Co. The remaining 80,000 shares of authorized stock are in the hands of the management of the company.

The issuing of common stock in this instance rather than bonds or preferred stock, and the handling of the issue by leading bond houses, is of interest to the investing public. There are no bonds or preferred shares outstanding, and, other things being equal, the common stock without the prior claim of bonds and preferred stock naturally has a stronger position than where the prior claim exists.

The production record of the Gotfredson companies is attractive. In little over a decade the company has developed from an insignificant concern to one of the world's leading producers of high-grade trucks. The tremendous expansion in the use of the automobile for the public conveyance of passengers and freight, the rapid improvement of the highways in all parts of Canada and the United States, along with careful management, has made the Gotfredson Corporation. In Ontario alone, the increase in the registrations of motor trucks during 1924, as against 1921, was 62 per cent., a much greater increase than in the case of passenger automobiles. The Gotfredson Corporation has secured from the parent institution the sole right to the sale of the Gotfredson truck both in Great Britain and in all the British possessions.

The institution has an attractive earning record. Earnings for the past five years have averaged over $185,000 per year. The amalgamation effected at the beginning of the year was expected to result in a saving of $67,000 per year in operating expenses. This has been achieved, and earnings for the current year are at the rate in excess of $250,000.

MONTREAL DEBENTURE CORP'N FLOATED

Half Million Bond Issue Made to Take Over Assets of Two Loaning Institutions

Taking over the assets of two of Montreal's smaller, but sound, financial institutions in the loaning field, the Montreal Debenture Corporation, Ltd., which has been formed under an original charter of 1885, is offering $500,000 of six per cent., 20-year mortgage gold bonds. The Montreal Debenture Corporation is being organized along the lines successfully followed by the Municipal Bankers' Corporation of Toronto, and the bonds offered will be secured dollar for dollar by government and municipal bonds and mortgages deposited with the Montreal Trust Co. acting as trustee for the bondholders. The board of directors of the new corporation will include four members of the board of the Municipal Bankers Corporation and a number of prominent Montreal financiers, business and professional men whose names in several cases have been on the directorate of the companies being taken into the new corporation.

Sir John Willison, Pres., Municipal Bankers Corpn., Ltd.; Sir William Hearst; James Morgan, President, Morgan Trust Co.; President, Henry Morgan & Co., Ltd.; John McMillan, Gen'l. Mgr., Canadian Pacific Railway Co.'s Telegraph; Walter S. Jopling, Gen'l. Mgr. Commercial Union Assurance Co.; Norman G. J. Finlayson, Treas., Canada Bread Co.; Alfred Joyce, Vice-Pres., National Brick Co., Ltd.; Robert B. Hutcheson, Doucet, Phillips & Hutcheson; Albert E. Taylor, Wholesale Merchant. James S. Ereaux, Pres., D. W. Ross Co., Ltd.; D. W. Gordon, Member Executive. Municipal Bankers Corp'n.; Major F. R. Phelan, Pres., Financial Services, Ltd.; W. George Slack, Treas., Bell Telephone Co., 1900-1924; Brig. Gen'l. C. J. Armstrong; George W. Sadler, Pres., George W. Sadler Belting Co.; John Ogilvy, Member Advisory Board, Scottish Union & National Insur. Co.; Vice-President, Imperial Bldg. and Savings Society; T. A. Neely, Vice-Pres., Canada Housing Corporation; Director, Municipal Bankers Corpn'.; Louise Cote, Thompson, Cote, Burgess & Thompson, Ottawa; P. W. McLagan, Mayor, City of Westmount; President, P. W. McLagan Co., Ltd.

In addition to being secured by an equal amount of government and municipal bonds and mortgages deposited with the trustees, it is pointed out that the bonds being issued are each certified by the trust company only when it holds equal security and value and on every mortgage accepted by the trust company has attached to it the conservative valuation of another trust company and also the approval of a committee of six of the directors. As additional security the trust mortgage provides for the establishment from the fifth year of a sinking fund by the payment to the trustees annually of a sum equal to one per cent. of the bonds outstanding.

St. Clair Apartment Floats Bond Issue

An offering of $180,000 twenty year first mortgage bonds is being made on the apartment building now under construction at 200 St. Clair Avenue West, Toronto. The issue is being sold by Stewart Scully Ltd., at a price of 100, to yield 7 per cent.

The apartment house under construction is located in the centre of one of Toronto's highest class residential sections, and is only a few minutes walk from a promising business district. The building will front on a permanent city park. It will be four stories high and will be thoroughly modern in every detail.

Independent valuations of the property indicate that the amount of the first mortgage will be less than 60 per cent. of the estimated value of the land and building. It is also estimated that rentals will be more than twice the annual requirements for the bond interest and sinking fund. The Chartered Trust and Executor Co. are the trustees for the bondholders.

BOND MOVEMENTS OF THE WEEK
WEEK ENDING JUNE 23

BONDS	Int. Rate	Due Year	Yield	Range 1924		Range 1925		Latest Price			
				High	Low	High	Low	Ask	Bid	High	Low
Can. Cottons	5	1940	5.59	91	88	94	93	..	93½	94	94
Cedar Rapids	5	1953	5.00	99¾	95	101	97	101	99¾	100	100
Lyall Cons.	6	1932	7.39	90	85¼	93½	92½	..	93	92½	92½
Mont. Tram.	5	1941	5.13	95½	91	98¾	93	98¼	98	98½	98½
Que. Rly.	5	1939	5.62	91	80	94¼	89¾	94¼	—	94	94
Sao Paulo	5	1929	6.58	90	86½	94½	91	94¾	94½	94½	93¼
Sherwin-Williams	6	1941	5.80	103	101	103½	101¼	..	102	102¼	102½
Steel of Canada	6	1940	5.50	103½	103	105½	104	—	105¼	105½	105
Wayagamack	6	1951	7.10	86	74	87½	84½	89	—	87	87
War Loan	5	1925	4.00	100.95	100.15	101.15	100.05	100.35	100.25	100.25	100.05
Do.	5	1931	4.56	102.40	100.60	102.65	101.00	102.35	102.25	102.35	102.15
Do.	5	1937	4.51	103.85	102.60	104.95	103.80	104.80	104.65	104.95	104.45
Victory Loan	5½	1927	4.18	103.05	102.05	103.15	102.05	102.60	102.50	102.60	102.20
Do.	5½	1933	4.52	100.70	104.30	107.00	105.90	106.55	106.45	106.70	106.25
Do.	5½	1934	4.90	104.70	102.35	104.75	103.20	104.30	104.20	104.40	103.95
Do.	5½	1937	4.46	108.90	106.15	110.00	108.45	109.55	109.45	109.65	109.35
Do. Renewal	5½	1927	4.70	102.70	101.15	102.95	101.50	101.80	101.70	101.98	101.50
Do. "	5½	1932	4.90	103.90	102.10	104.20	103.10	103.60	103.50	103.70	103.35
Do. Refund.	5	1928	4.63	100.85	99.40	101.35	100.45	100.95	100.85	101.00	100.65
Do. "	5	1943	4.79	102.85	99.00	102.90	101.20	102.50	102.40	102.60	102.40
Do. "	4½	1944	4.74	97.15	97.00	97.35	95.10	97.00	96.90	97.30	97.00

OTTAWA TRACTION CAPITALIZATION MUCH AUGMENTED

Sells $3,000,000 of 5½ Per Cent. First Mortgage Bonds

From Our Own Correspondent.

MONTREAL.—An offering of $3,000,000, 30-year, 5½ per cent. first mortgage bonds of the Ottawa Traction Company is being made this week by a syndicate headed by the Royal Securities Corporation and including Wood, Gundy and Company, Dominion Securities Corporation, the National City Company, Greenshields and Company, Hanson Brothers and R. A. Daly and Company.

The issue will be sold at 101, which makes a yield of 5.4 per cent. The security for the issue consists of a $3,000,000 mortgage on the property and all the assets of the Ottawa Electric Railway; in addition to the mortgage there is deposited as collateral security 18,605 shares of the Electric Railway Company.

The Ottawa Traction Company is a holding company only; its total assets consist of 18,605 shares in the Ottawa Electric Railway Company which are carried on the books at a value in excess of $5,500,000. The earnings of the subsidiary company have been sufficient to pay a 4 per cent. dividend on the stock of the holding company for many years.

Depends on Subsidiary

In discussing this issue, although it is put out by the Traction Company, it will be simpler to leave the holding company out of consideration, for both the security and the interest charges are entirely dependent on the earnings of the subsidiary.

The total issued capital of the Ottawa Electric Railway Company is $1,877,200. Of this capitalization, 167 shares of $100 par value are not held by the parent concern. Upon the completion of the present financing the capitalization of the subsidiary will be as follows:

	Authorized	Issued
5½ per cent., First Mortgage Bonds ...	$3,000,000	$3,000,000
Com. Stock, $100 par val.	4,000,000	1,877,200

Of this capitalization all the bonds and $1,860,500 par value of the common stock will be deposited as security for the new issue which the holding company is making. This will give the Ottawa Traction Company an additional capitalization of $3,000,000 in bonds. The capitalization of the latter company will therefore consist of the following:

	Authorized	Issued
5½% First Mort. Collat. Trust Bonds	$3,000,000	$3,000,000
Com. Stock, $100 par val.	10,000,000	5,581,500

The net earnings of the Ottawa Electric Railway Company, and it is these earnings on which the strength of the bonds depends, have averaged during the last six years in excess of $460,000 annually. Last year the earnings which would have been available for bond interest were $471,457, or equivalent to more than 2.85 times the interest requirements of this present issue.

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W. McLea Walbank

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Wayagamack Pulp & Paper Co., Ltd.
Net assets of $9,971,032 to secure issue of $1,500,000.
Earnings for past 7 years average over 6 times interest requirements of this issue.
Descriptive circular on request.
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Ottawa Traction Company, Limited
5½%
First Mortgage and Collateral Trust Sinking Fund Gold Bonds, Series "A"
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Municipal and Provincial Finance

TORONTO'S RECENT BORROWINGS FOR PUBLIC UTILITIES

Non-Self-Supporting Services Rarely in Market Since 1922

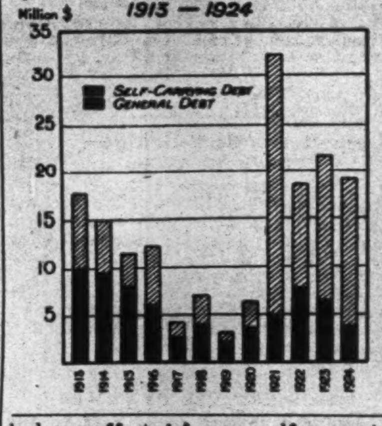
That in recent years the greater part of Toronto's financing has been on account of public utilities is a fact shown by the annual report of Finance Commissioner Ross on the funded debt and sinking fund of the city for the year ending Dec. 31, 1924, in an extract on loans effected and debentures redeemed.

"From 1919 the loans effected for non-self-supporting services shows a rapid increase up to 1922, but, in the beginning of 1923 and continuing through to date of writing (1925) a smaller amount is being undertaken each year," the commissioner states. "Since 1920 the city has borrowed for self-supporting services $68,900,355. Of this amount the street railway accounts for $40,583,000, and local Hydro light and power system for $13,338,000, waterworks for $3,682,000 and exhibition buildings for $1,625,000. All the foregoing pay their own way. In addition, local improvements account for $9,672,355 (which debt will be repaid by special assessments against the properties benefited)."

The report gives the reason for the increase in loans effected for non-self-supporting services from 1919 to 1922. "During the war years," it continues, "there was an abrupt drop in the amount of bonds marketed by the city. Expenditures on general city services were, as a matter of patriotic duty, reduced to a minimum. No improvements or extensions involving capital expenditure were made, as it was recognized that every dollar of capital should be made available to the federal authorities, in order to carry to a successful conclusion Canada's part in the Great War. Following the declaration of peace, it was natural that the various city services, starved for some years, should, for a time at least, demand special attention." Thus there was a rapid increase in loans effected for non-self-supporting services.

"The general debt issues—that is, for ordinary civic services—while considerable, have never reached the levels of 1913 and 1914," the report points out. The following chart goes to show that in recent years the greater portion of the city's financing has been on account of its public utilities:

City of Toronto Bond Sales 1913 — 1924



Year	Loans Effected For self supporting services	Loans Effected For non-self supporting services	Total	Debentures redeemed	Excess of new loans over redemptions
1913	$ 7,644,464	$ 9,920,728	$ 17,565,192	$ 776,714	$ 16,788,478
1914	5,525,876	9,419,181	14,945,057	813,770	14,131,287
1915	3,793,403	7,781,345	11,574,748	677,612	10,897,136
1916	6,633,097	5,752,818	12,385,915	801,518	11,584,397
1917	1,565,499	2,569,473	4,134,972	1,542,460	2,592,512
1918	2,926,410	3,966,693	6,893,103	3,100,384	3,792,719
1919	1,036,000	2,246,000	3,282,000	5,578,399	xx2,296,399
1920	2,639,536	3,539,667	6,179,203	4,179,831	1,999,372
1921	27,352,453	4,898,766	32,251,219	6,061,390	26,189,829
1922	10,937,805	7,643,172	18,580,977	3,502,352	15,078,625
1923	15,529,883	6,312,058	21,841,941	6,755,661	15,086,280
1924	15,080,214	3,971,647	19,051,861	5,834,668	13,217,193
	$100,664,640	$ 68,021,548	$168,686,188	$ 39,624,759	$129,061,429

xx—Redemptions in excess of new loans.

Getting in the Taxes

That taxpayers will take advantage of an opportunity to obtain a cash discount on the advance payment of their tax bills and that municipalities by this method can do something constructive to solve the problem of getting in the money, is indicated by the experience of Toronto. Although only 46.47 per cent. of the 1925 taxes was due for payment on the first installment, 56.64 per cent. was actually paid—a new record and one for which the discount offered on later installments is given credit.

The collections of 1925 taxes to date total $15,471,854, of which $12,695,522 constituted the first installment. The collections on account of 1925 taxes are $361,078 greater than the amount collected during the corresponding period in 1924.

MOTOR VEHICLES INCREASE

QUEBEC, Que.—Compared with the same period in 1924, the number of vehicles registered in the province this season has increased from 35,000 to 45,000.

Co-ordination Lacking Between Taxing Bodies

"What is wrong with our tax system?" is a question frequently asked. Some of the difficulties were thus summarized in a paper presented to the annual meeting of the Investment Bankers' Association of Canada by Mr. Fell:

1. The large amount of provincial taxation legislation demands the filing of many dissimilar statistical reports, returnable at all months of the year, often requiring extended executive attention, in addition to much clerical assistance, and the constant process of amendments necessitate the continual employment of law firms in every province to maintain constant alertness to changes in methods and provisions.

2. Municipal business assessments throughout the country not only vary in percentages, but also in variety of methods which may be segregated into four prevailing types — a survey of which reveals no definite fundamental principle upon which the tax is based, but merely an effort to maintain municipal revenues from every business enterprise.

3. So far as business taxation is concerned it is claimed that there is duplication and double taxation, first upon the enterprise and again upon the shareholder: that there is over-lapping of assessment and difficulty of segregation of business done in the municipality from that beyond its jurisdiction.

4. As in the case of Dominion income tax legislation, municipal income taxing measures, although they may affect individuals only, similarly require detailed reports of wages paid to employees or dividends to shareholders. When nearly every municipality in which an industry has an office or factory, or a shareholder adopts that procedure — (in Ontario alone approximately eight cities have done so)—it is felt that the burden on industry and business generally is becoming too onerous.

SELL PULP IN N. Y.

HALIFAX.—The A. P. W. Pulp and Paper Co., which has recently completed a wood pulp mill at Sheet Harbor, N.S., has made the necessary arrangements for the sale of its pulp in New York. The production of the mill will total approximately 25,000 tons of high grade pulp annually.

MANITOBA FOREST PROTECTION

MONTREAL.—In order to protect the valuable timber of Northern Manitoba a new centre for airplanes is being established this year north of The Pas at mile 42, where a number of members of the air force will spend the summer under canvas. It is understood that permanent buildings will be erected this summer and next.

This Week's Bond Sales

STAMFORD TOWNSHIP BONDS

An issue of $374,979 Township of Stamford 30 instalment 5 per cent. bonds has been awarded to Gairdner, Clarke & Co. on a bid of 99.722. The bids were:

Gairdner, Clarke & Co.	99.722
H. R. Bain & Co.	99.70
Fry, Mills, Spence & Co.	99.57
C. H. Burgess & Co.	99.38
Bell, Gouinlock & Co.	99.30
Matthews & Co.	99.267
McLeod, Young, Weir & Co.	99.14
Wood, Gundy & Co.	99.08

SHAWINIGAN FALLS ISSUE

A 5 per cent. serial debenture issue of $245,700 was awarded by the City of Shawinigan Falls, P.Q., to Hanson Bros., on their bid of 99.31. The complete list of tenders received was as follows:—

Hanson Brothers	99.31
Rene T. Leclerc, Inc.	99.25
Mackenzie & Kingman	99.25
L. G. Beaubien & Co.	99194
McLeod, Young, Weir & Co.	99.18
A. E. Ames & Co.	99.177
Dyment, Anderson & Co.	99.08
Wood, Gundy & Co.	99.037
Mead & Co., Ltd.	98.71

BATHURST BONDS SOLD

A. E. Ames & Co., and Johnston, Ward & Co., have been awarded an issue of $80,000. 5 per cent., School District No. 2 Town of Bathurst, N.B. bonds, maturing serially from 1926 to 1950 on a bid of 98.61. The bids were:

A. E. Ames & Co., and Johnston, Ward & Co.	98.61
Eastern Securities Corp.	98.11
C. H. Burgess & Co.	98.07
J. H. Robinson & Sons	97.53
Royal Securities Corp.	97.22
R. A. Daly & Co.	96.00

WINNIPEG ISSUE

An issue of $2,000,000 City of Winnipeg, 4½ per cent., 25-year bonds has been awarded to the Equitable Trust Co.; Blair & Co.; Halsey, Stuart & Co., and Matthews & Co., on a bid of 93.91. Following is a list of the bids:

Equitable Trust Co., Blair & Co., Halsey, Stuart & Co., Matthews & Co.	93.91
National City Co., Harris, Forbes & Co., New York	93.709
Wood, Gundy & Co., The Guaranty Co., Royal Bank of Canada	93.435
Strang & Snowden, A. E. Ames & Co.	93.39
Dom. Secs. Corp., Dillon, Read & Co.	93.383
John MacGregor & Baker Co., Bell, Gouinlock & Co., Cochran, Hay & Co., Dyment, Anderson & Co.	93.37
Fry, Mills, Spence & Co. Nesbitt, Thomson & Co., Gairdner, Clarke & Co., Macneill, Graham & Co., C. H. Burgess & Co.	93.272
Bk. of Montreal, First National Bank, N.Y., Brown Bros. & Co., Kissel, Kinnicutt & Co., N.Y., Redmond & Co.	93.176

PORT PERRY ISSUE

An issue of $23,420, Port Perrry, 5½ per cent., 10 instalment bonds has been awarded to Macneill, Graham & Co., on a bid of 101.95. The bids were:

Macneill, Graham & Co.	101.95
Municipal Bankers Corp.	101.842
McKay & McKay	101.835
Toronto Bond Exchange	101.831
McLaren, Fletcher	101.71
McDonagh, Somers Co.	101.35
Goss, Forgie & Co.	101.07

WEST'S CIVIC COSTS TENDING DOWNWARD

But Increase Evident in Central Provinces — Maritimes Show No Change

According to statistics recently compiled by the Citizens' Research Institute, under the direction of Dr. Horace L. Brittain, the burden of governmental expenditures shows signs of decreasing materially in Western Canada. In Ontario and Quebec, the reverse is the tendency; there is little change in the Maritimes where combined governmental per capita expenditures are the lowest in the Dominion.

In connection with this comparison of the per capita expenditures of the provinces, it is stated that a contemplation of the figures for the period since 1920 illustrates very strikingly just how difficult it is to decrease governmental expenditures in proportion to the decreased paying power of the taxpayer. Prices of commodities generally and, to judge from Dominion income tax returns, incomes also have decreased since 1920, but per capita governmental expenditures have shown no general tendency in this direction. The taxpayers, when their incomes begin to decrease, must decrease their expenditures accordingly, if they wish to remain solvent. Governments, on the other hand, when they find revenues from any one source decreasing, due frequently to the decreased incomes of the taxpayers, instead of cutting down expenditures are prone to look for new sources of revenue.

A statement of the per capita expenditures of the provinces with and without federal trading deficits is shown below. It must be remembered, of course, that local conditions vary materially and one province or city cannot be compared absolutely with any other.

City—	Total Without Federal Trading Deficits 1923-24	Total Without Federal Trading Deficits 1922-23	Total With Federal Trading Def. 1923-24	Total With Federal Trading Def. 1922-23
Victoria	$138.31	$138.26	$145.26	$145.95
Vancouver	122.28	124.16	129.23	131.87
Edmonton	114.94	116.70	121.89	124.30
Calgary	105.86	112.66	112.81	120.36
Regina	102.29	105.72	109.24	113.41
Saskatoon	108.99	109.97	115.94	117.66
Winnipeg	97.41	99.67	104.36	107.26
Toronto	104.62	100.39	111.57	108.08
Hamilton	93.37	89.36	100.32	97.05
Ottawa	91.27	88.01	98.22	96.70
London	96.29	93.18	103.24	100.67
Windsor	103.57	100.36	110.52	108.04
Montreal	77.42	74.45	84.37	82.14
Quebec	71.30	69.53	78.25	77.22
St. John	76.64	77.37	83.59	85.06
xHalifax	79.56	78.36	86.51	86.05
Charlottet'n	56.07	56.01	63.02	63.70

x1923-24 Estimated Figures.

Tenders and By-laws

TENDERS WANTED

June 29. Portage la Prairie—$20,000, 6%, 30-year waterworks bonds. W. R. Grieve, City Treas.

June 29. The Village of La Malbaie, P.Q.—$21,000, 5 or 5½ per cent. bonds maturing serially over 20 years. L. P. Dufour, Sec.-Treas.

July 6, Guelph—$160,436, 5 and 5½%, 10 and 20-year sinking fund debentures; $74,800, 5½%, 1-15 years for provincial highways. H. J. B. Leadlay, City Clerk. (See announcement on page 16.)

SASKATCHEWAN

Authorizations Granted by the Local Government Board.

From June 7 to June 13, 1926.

Schools—Big Valley $2,000; Kokesch, $2,000; Conifer, $4,300; Ealingford, $2,500; Ceylon, $4,000; Telephones — Nipawin, $4,000; McDonald Hills, $650.

Debentures Reported Sold

Sunny Hill, S. D. No. 757, $3,800, 15 yrs., 6 per cent., A. Turnbull, Briercrest. Ceylon, No. 351, $18,000, 20 yrs., 6 per cent., Nay & James, Regina; Fletwode, No. 411, $2,500, 15 yrs., 5½ per cent., D. Steele, Kennedy. Pretty Lake, No 2102, $5,000, 10 yrs., 6½ per cent., Regina Brokerage & Inv. Co. Falkand, No. 4135, $5.000, 15 yrs., 6½ per cent., Regina Brokerage & Inv. Co. Maple Coulee, R. T. Co., $3400, 15 yrs., 6 per cent., F. Miles, Regina. Unity R. T. Co., $4,000, 12 yrs., 6½ per cent., G. Moorhouse, Regina. Village of Strongfield, $1,600, 10 yrs., 7 per cent., Cross & Co., Regina.

Quotations on Foreign Bonds

Brit. Nat'l. Ware Loan, 5% 1927	$101¼-103¼
Do., Dd., 5% 1929	101⅛-103⅛
Do., Do., funding 4% 1960-1990	82½-84½
French Internal 4s, 1917	18½-19½
Do., Victory, 5s, 1920	23½-24½
Do., Premium 5s, 1920	28½-29½
xGerman Govt. 5 per cent.	825-950
xDo., 4/5 Enforced Loan of 1922	10½-13
Prussian Consols 3½s	1½-2
xCity of Berlin 4% 1922	110-120
Do., pre war issues	9-12
xCity of Hamburg 4½s, 1919	150-190
Do., pre war issues	3-4
Deutsche Bank Stock	28-30½
Krupp, Ltd., 5 per cent.	2¼-3⅜
Austrian Fed., 6%, 1922	6½-8½
City of Vienna 5% 1923	12½-15

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MONTREAL

AUTO FINANCE CORP. OFFERS BOND ISSUE

$200,000 Offering of Twenty Year Bonds of Automotive Credit Corporation

One of the interesting bond issues of the week is the offering of $200,000 twenty year bonds of the Automotive Credit Corporation who are purchasers of the assets of Guaranty Acceptance, Limited. The bonds are being sold at 99.50 and interest, and yield 6.55 per cent. in addition to bonus coupons.

The Guaranty Acceptance, Limited, has been engaged in the purchase for rediscount, of the deferred payment or instalment paper of automobile dealers, and the new company has been formed to carry on the same business on a larger scale. Credit sales of automobiles have grown so rapidly in Canada that more than 75 per cent. of the automobiles are now purchased on the instalment plan. The paper is in reality the note of the purchaser, secured by a lien on the car, which is insured against accident, fire, theft, and usually wrongful conversion, with the additional security of the endorsement of the dealer who sold the car. It is usually used to obtain working accommodation from the banks. Obviously this type of paper is a particularly secure form of investment.

The earning record of Guaranty Acceptance, Limited, reflects safe and conservative management as well as a rapidly expanding type of business. The chartered banks, usually considered conservative in their policies, sanction this business, and some of them are said to have solicited business, recently, of this nature. Since its inception two and a half years ago, the company has had a turnover of $1,000,000 and claims to have never liquidated its paper at a loss. During the period its earnings, before deducting interest charges, were in excess of $34,000, and, with tangible assets now of more than $50,000, it is expected that the business will expand rapidly.

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6%
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7% First Mortgage Bonds
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We are offering the 7% 20-year First Mortgage (closed) Sinking Fund Gold Bonds on this apartment building, now under construction and which will be ready for occupation by October 1, 1925.
Located on the north side of St. Clair Avenue, the property fronts on the permanent wooded park, owned by the City, at the corner of Avenue Road and St. Clair Avenue. The Bay Street (Union Station) car line is less than a minute's walk, while the walk to Yonge Street is less than three minutes.
These bonds are secured by a First Mortgage (closed) on the building and land and a floating charge on all other assets. The total amount of the issue, $180,000, is less than 60% of the independent valuation of the building and land.
Independent estimates of rentals indicate that the net earnings will be more than twice the bond interest. The Trust Deed specifies that monthly payment shall be made out of rentals to the Trustee, The Chartered Trust & Executor Company, sufficient to provide for taxes, interest on bonds, and sinking fund.
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TORONTO MONTREAL
ELGIN 1224 MAIN 8542

WEEKLY RECORD OF GOVERNMENT AND MUNICIPAL BOND SALES.

Place	Date	Purpose	—Sold To—	Rate	Maturity	Amount	Price	Yield
			MUNICIPAL					
Shawinigan Falls	June	......	Hanson Bros.	6%	Serial	$245,700	99.31	....
Stamford Twp.	June	......	Gairdner, Clarke & Co.	5%	1955	374,979	99.722	....
Winnipeg	June	......	Matthews & Co., and Syndicate	4½%	1950	2,000,000	93.91	....
Saskatchewan Schools, etc.	June	......	Various	.....	....	43,300	.....	....
Bathurst	June	......	A. E. Ames & Co., and Johnston, Ward & Co.	5%	Serial	80,000	98.61	....
Port Perry	June	......	Macneill, Graham & Co.	5½%	1935	23,420	101.95	....
			CORPORATION					
Automotive Credit Corp.	June	......	Automotive Credit Sales Corp.	6½%	1945	200,000	99.50	6.55
Ottawa Traction Co.	June	......	Royal Securities and Syndicate	5½%	1955	3,000,000	101.	5.40
Two Hundred St. Clair Ave., West.		....	Stewart, Scully & Co.	7%	1945	180,000	100.	7.00

Insurance for Buyer and Seller

LITTLE THINGS THAT MAY TELL A COMING FIRE

Statistics Prove Losses Often Follow Trade Depression

That relationship which exists between depressed business conditions and fire losses—difficult to establish and yet definitely proven by statistics—is referred to in an article in the Federal Magnet, issued by the Federal Fire Insurance Co. of Canada. It is pointed out that "it is often possible to forecast a fire by noticing the little things about a man or his business which betoken failure." It is suggested that fire agents study these little indications "which are overlooked by the indifferent agent but carry their proper significance to the shrewd observer." The following is given as an example of a letter which is sometimes received from a live agent:

The Federal has a line of $2,000 on the stock and fixtures of ——, Policy 892683. When I wrote up this insurance, I was able to conscientiously recommend its acceptance by the company. It has since come to my knowledge that the assured's business is in a bad way. I am sorry to say that this man has no one to blame but himself for he has not given to his store the attention that it needs in the face of the keen competiion which exists in his line. He has been getting in with a fast set and I am afraid that morally he is slipping. I recommend the immediate cancellation of his policy.

It is urged that the agent can perform no more no more useful service for his company than to advise its release from liability where the moral or physical hazard of a risk has become doubtful. After referring to the little things which may be significant the article goes on:

When a risk from any cause has become doubtful, the only safe course is to effect the immediate cancellation of all policies at that location. Such a risk usually recognizes the signs of decline, and it is his duty when his doubts have been aroused to communicate them frankly to the insuring company.

A report of this nature is accepted from an agent in strict confidence, The company will send a cheque for the rebate direct to the assured, accompanied by a letter of cancellation.

Men do not fall suddenly from a position of apparent success. They slip by a gradual process. The observant agent may easily "get by" a company inspection, but the conscientious agent, who is determined to make his agency profitable, will readily sacrifice the commission on the unearned portion of the premium if he may thereby forestall a probable fire in his agency.

RESPONSIBILITIES OF POLICYHOLDERS

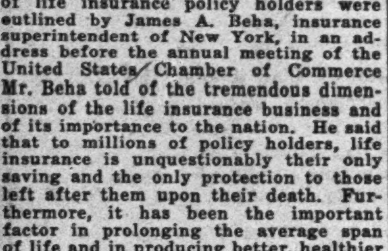
Should Oppose Unjust Legislation and Thereby Reduce Insurance Costs

WASHINGTON.—The responsibilities of life insurance policy holders were outlined by James A. Beha, insurance superintendent of New York, in an address before the annual meeting of the United States Chamber of Commerce Mr. Beha told of the tremendous dimensions of the life insurance business and of its importance to the nation. He said that to millions of policy holders, life insurance is unquestionably their only saving and the only protection to those left after them upon their death. Furthermore, it has been the important factor in prolonging the average span of life and in producing better, healthier and happier lives.

Mr. Beha pointed out, however, that the great family of policy holders have a responsibility to the business. In the first place, the policyholder can help reduce the cost of life insurance loss caused by lapsation. He cited the experience of 1924 and 1925 to show that lapsation nullifies about one-half of the business written each year. He said that contrary to popular thought on this subject, lapsation of policies does not yield a profit to the company, but rather involves an actual financial loss to the people. The conservation of life insurance is a vital and extremely important part of the life insurance business, and one that deserves the whole hearted support of the policy holder. Mr. Beha said that a reduction of lapses and terminations to a minimum will cut down to a marked degree the policy expense of maintaining the business and substantial benefits running into millions will thus accrue to the policyholder.

Mr. Beha's second suggestion was that policyholders can help reduce the cost of life insurance by opposing all unjust legislation against the life companies. He particularly referred to the tax burden put on the insurance business.

Health conservation was the third responsibility cited by Mr. Beha. He said that the experience of the companies has shown that periodic medical examination has resulted in a tremendous mortality saving. The life insurance companies are credited largely with the advances made thus far in health conservation. As more than 75 per cent. of all life insurance is written on the participating plan, the savings in mortality result in lower insurance cost to the policy holder. Co-operation on the part of the policy holder in the health conservation program will prove profitable to themselves, as well as to the companies.



Life Insurance Sales Increased During May

Figures just issued by the Life Insurance Sales Research Bureau, of Hartford, show that the sales of ordinary life insurance in Canada were 3 per cent. greater in May this year than in May of last year. There was a considerable variation in the records of the different provinces. Manitoba, Newfoundland and Alberta showed the best record. The actual volume of sales based on reports of companies doing 83 per cent. of the Canadian business is $34,377,000 or well over $1,000,000 of business every day.

The records for the first five months of this year, compared to the first five months of last, show that the average gain for this period has been 2 per cent. Most of the provinces have shared in this gain. Newfoundland leads all the provinces in the year to date gain with an increase of 48 per cent. over the same period last year.

FIDELITY-SURETY RATES TOO LOW

Whole Situation One That Needs Careful Revision and Study

The experience of companies handling fidelity and surety insurance has been such of late years as to dictate consideration of higher rates. Loss ratios are steadily increasing and present premiums are said to be inadequate. Already a revision of rates upward is being mooted in the U. S. It is being pointed out that during the past two years there was a material increase in business with a larger earned premium and while losses continue to develop, they are only in small proportion disclosed during the premium earning period. They contend that there should be some united measures taken to reduce the acquisition cost of the business. In the fidelity line it is contended that if a revision should be attempted it should also include the straightening out of certain inequalities in the present manual which lead to embarrassment.

As instances of this, New York Journal of Commerce points out that under the present manual where a client has sixteen employees to be bonded for $500 each, or a total of $8,000, the minimum of $10 per employee is applied, making the total premium $160. On the other hand, if the client raises the penalty of the bond to $1,200 on each employee, he then gets the schedule rate, as the total liability of the surety is $20,000 or over, and the premium drops to $120, so that he saves $40 by more than doubling his protection. Another instance of the inequality of the manual was pointed out in that in a schedule where one of the officers is bonded for $45,000 the rate is 50c., producing a premium of $225, whereas if the penalty of that bond is increased to $50,000 the rate becomes 40c., producing a premium of $200.

Savings Office Carries on Assured Savings Plan

In connection with the decision of the Ontario government in cancelling the arrangement between the Province of Ontario Savings Office and the Savings Assurance Agency, Ltd., Director M. E. McKenzie of the savings office has issued the following letter in regard to assured savings accounts:

"You are no doubt aware that we have cancelled our arrangement with the Savings Assurance Agency Limited, who were engaged in selling the Assured Savings Plan. We continue to carry the accounts under this plan and they will be handled in exactly the same way as heretofore except that we will now pay the annual premiums on the insurance policies direct to the insurance company which carried the depositors risk.

"The depositors' money is absolutely safe, protected as it is by the guarantee of the government. The insurance is carried by strong companies licensed to do business in the province by both the federal and provincial governments.

"Should any of your employes who carry assured savings accounts with us make enquiry of you as to the present status of their assured savings accouts, we would consider it a great favor if you would furnish them with the foregoing information."

Raise Insurance Limits on All Special Rating Policies

The tendency on the part of many of the big insurance companies is to tear down barriers as to policy restrictions. Recently announcements have been made by some companies of an increase in the limit of amount of insurance that may be written under policies with special ratings. At the principal ages the limits have been practically doubled. The new limits for males under special ratings follow:

Age	Sp'l A rating	Sp'l B rating	Sp'l C rating	Sp'l D rating
15	$20,000	$20,000	$20,000	$20,000
16	40,000	40,000	40,000	40,000
17	60,000	60,000	60,000	65,000
18	80,000	80,000	60,000	60,000
19	100,000	100,000	60,000	50,000
20	150,000	100,000	60,000	50,000
21-24	200,000	150,000	75,000	50,000
25-50	250,000	200,000	100,000	50,000
51-60	200,000	150,000	75,000	50,000
61	190,000	95,000	57,000	50,000
62	180,000	90,000	54,000	50,000
63	170,000	85,000	51,000	50,000
64	140,000	80,000	48,000	48,000
65	110,000	75,000	45,000	45,000
66	50,000	50,000	30,000	30,000

A Living Certainty

Protection with Profit

A man becomes rich in proportion to the number of things he can do without in order to pay for life insurance.

The Great-West Life Assurance Company

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CREDIT INSURANCE TO HELP DEVELOP BRITISH EXPORTS

Federation of Industries Wants Government to Handle Part By Reinsurance

The Federation of British Industries has a proposal to use Credit Insurance backed by government reinsurance to stimulate export trade. It would have industry insured against "catastrophe risks." The business should be done through regular credit insurance companies but the latter will reinsure excess risks with the government. Among other advantages it is urged that the government will be relieved of the difficulties of operating its present export credits scheme, while it is hoped that export trade will be correspondingly expanded, especially with those countries which for political reasons are not regarded as good credit risks. The Federation goes even further in urging that guarantees ought to cover long term as well as short term credits, although for the latter type of advances it is said to be probable "that further provision of a more financial character may be necessary."

The arguments adduced in support of the plan seem plausible at first sight, says New York Journal of Commerce. Undeniably a large measure of timidity is responsible for the slow revival of foreign trade, whereas the unfavorable British export figures and the stubborn problem of the unemployed call loudly for a courageous invasion of foreign markets. There is an almost irresistible temptation in consequence to push the government into the assumption of risks which exporters, banks and insurance companies are patently unwilling to shoulder. It adds:

The expansion of overseas trade is a financial and business proposition, and where banks and business will not venture, the government can only intrude in the role of philanthropic subsidizer. Credit insurance companies are doing a thriving and rapidly growing business already in insuring legitimate credit risks and no doubt they will do more in the future. It seems very unwise to urge acceptance of a plan which would relax the caution of these companies and give sanguine exporters guaranteed bills which they could offer for discount to banks whose vigilance would be similarly weakened. The dangers of the plan would be further heightened by a suggested provision that the policy should provide for payment of losses immediately upon failure of a customer to meet his obligations when due. Extension of guarantees to cover capital commitments, as well as short time commercial bills, would also offer opportunities for additional abuses. It is particularly noticeable that the Federation, although admitting the wisdom of leaving some proportion of risk to be borne by the individual, thinks that in many cases it would be desirable to insure up to 75 per cent. of the credit.

The serious reception accorded such proposals by the financial press of Great Britain is symptomatic of the great change that has taken place in that country of late years. The once unique power of an industrial mechanism, practically independent of government control and asking no favors except to be left to its own devices, has yielded to a new sort of trade and business organization which turns to the government for relief whenever private initiative is unable to provide the remedies desired.

Detroit-Windsor Bridge May Be Gone on With

There are possibilities of the Detroit-Windsor bridge being gone on with. Reports are that interests associated with J. P. Morgan and Co., New York, have acquired the franchise which American Transit secured a few years ago to build such a structure. A new survey would be required before the question of financing through a bond issue could be gone into.

FARMERS' USE OF POWER

American farmer ranks next to the railroads and leads both the manufacturing and mining industries in the use of power, according to the U. S. department of agriculture. Approximately 60 per cent. of the power utilized on farms is animal power. Tractors account for nearly 17 per cent., motor trucks about four per cent., stationary engines, 12.5 per cent., wind-mills a little more than one per cent. and electrical installations 5.5 per cent.

The Record of Fire Losses in Canada

Place Property	Date	Loss	Insurance	Cause
Nova Scotia				
Manchester—E. Myers, mill	June 8	3,000	none	spark
Arcadia—Hatfields Mill	June 9	total	none	unknown
New Waterford—Power Plant	June 12	total	......	......
Wallace—G. Stevens, barn	June 11	total	......	lightning
West St. Andrew's—J. W. McLeod, barn	June 9	total	small	unknown
New Brunswick				
Gagetown—C. Randalls, res.	June 10	4,000	small	defec. flue
Burden—T. O'Brien, res.	June 10	total	none	overheat. stove
L'Evangeline—Printing plant	June 14	10,000	partial	unknown
Quebec				
St Phillipe—7 frame houses, store and horse, etc.	June 11	30,000	partial	unknown
St. Malo—C. N. R. Shops	June 11	50,000	......	unknown
Ontario				
Hagersville—Business block	June 15	120,000	partial	unknown
Gagetown—G. P. Erb, factory	June 8	2,500	partial	unknown
Janetville—C. Armstrong, res.	June 2	total	none	oil stove
Gooderham—J. Morrison, res.	June 6	total	partial	explosion
Caradoc Twp.—T. Mcgregor, res.	June 12	6,000	partial	......
Guelph—Standard White Lime Co., plant	June 11	total	......	unknown
Hamilton—Hamilton Bridge Co., plant	June 11	6,000	......	explosion
Minaki—Minaki Inn	June 11	200,000	covered	unknown
Owen Sound—S. Bomalick, res.	June 19	consider'ble	......	lightning
Cloyne—Mrs. A. Bey, res., one death	June 14	total	......	stove
Toronto—Kirkwood freight dock, bldgs., and goods	June 14	60,000	......	unknown
Grimsby—D. Durham, barn	June 12	2,000	500	unknown
Hutton Hill—G. Cuff, res.	June 13	1,500	500	stove
Kitchener—W. Kuntz, barn	June 13	500	......	unknown
Ft. Will'm—A. Paquette, barn & cont.	June 15	10,000	3,000	unknown
Creemore—S. Bates, bldg. & cars	June 18	total	......	unknown
St. Thomas—J. L. Stephens, bakery	June 19	1,500	covered	......
Long Branch—Mrs. Kearsley, barn	June 19	total	......	lightning
Saskatchewan				
Yorkton—A. Grunert, res.	June 18	3,000	......	unknown
Yorkton—E. Johnson, res.	June 10	700	500	stove
British Columbia				
Port Alberni—J. Linden, res.	May 29	3,000	covered	......
Wasa—F. Mannell, store	June 8	1,500	none	unknown

THE MONARCH LIFE IS A GOOD COMPANY
Provincial Offices: Toronto, Winnipeg, Regina, Saskatoon, Calgary, Edmonton Vancouver, Victoria.

Will Your Summer Home Be There Next Year?

Have you realized the fire risk to which your summer cottage is exposed? Bush fires are a constant menace.
Your cottage may be wiped out in a few hours. Could you replace it for next year?
Let us carry the risk. Policies with us will fully protect your investment.

The British America Assurance Company
ESTABLISHED 1833

The Independent Order of Foresters
Organized 1874
TOTAL BENEFITS
Paid to Members and their Beneficiaries
$81,000,000.00
Policies Issued from $1,000 to $5,000

G. E. BAILEY, Secretary
W. H. HUNTER, President
G. R. COTTRELLE, Treasurer

Change of Name

Announcement is made that our application to Parliament for change of name has been granted and the
LONDON MUTUAL FIRE INSURANCE COMPANY OF CANADA
(Founded in 1859)
will hereafter be known as
LONDON-CANADA INSURANCE COMPANY
Head Office—33 Scott Street, Toronto

This is one of Canada's oldest and best known Insurance Companies, now in its 66th year. In the course of its long and honorable career it has paid over twelve millions of dollars in losses to Canadian policy-holders. The Company confines its business to the Dominion of Canada and, in addition to FIRE insurance, transacts AUTOMOBILE insurance of all kinds, HAIL, WINDSTORM and SPRINKLER LEAKAGE insurance. Announcement will be made later of the extension of its activities to other classes of insurance. Branches are maintained at Montreal, Winnipeg, Calgary and Vancouver, and there are nearly 800 local agencies throughout the country.

PETER A. McCALLUM,
President.

THE
CANADA NATIONAL FIRE INSURANCE COMPANY
HEAD OFFICE: WINNIPEG, CANADA
TOTAL ASSETS $2,928,337.62
TORONTO, 24 Adelaide St. W.
W. H. GEORGE
Superintendent of Agencies

THE
Western Empire
Life Assurance Company
HEAD OFFICE
701 Somerset Building
Winnipeg, Man.
Branch Offices:
SASKATOON EDMONTON
CALGARY VANCOUVER

INSURANCE
Fire, Automobile, Accident Liability, Etc.
Intelligent Advisory Service
OSLER, HAMMOND & NANTON
WINNIPEG LIMITED

For Your Convenience

Protection for those dependent upon you and provision for your later years is easy under the Sun Life "Salary Savings Plan."

Deposits are met monthly by deductions from wages or salary.

Employers will co-operate because a protected employee is a better employee.

Ask a Sun Life Representative

SUN LIFE ASSURANCE COMPANY
OF CANADA
HEAD OFFICE : MONTREAL

DOMINION LIFE
Protection

Five Dollars a Week

Suppose your salary were reduced $5 a week. Your family could still carry on. But what if it were entirely eliminated by your death?

Yet $5 a week, invested in Dominion Life Assurance, will give *you* a salary when earning days are over—and your family an assured income.
55

Established 1889

The DOMINION LIFE ASSURANCE COMPANY
Head Office: WATERLOO, Ontario

Her Monthly Love Letter

The first day of the month, and every month comes this love letter to her. For over two years now she has been receiving it, and it will come with the same regularity as long as she may live.

It was a thoughtful, loving husband and father who made this arrangement. His love letters really come from Beyond to the little family, for by a provision made years before he died. The London Life was to send his wife $100.00 a month as long as she should live.

A more beautiful thing was never arranged. Both wife and daughter are guaranteed the necessities of life. The home is preserved; the mother's love and care is extended to her little daughter; the child is assured of proper surroundings, a good schooling, and every opportunity in life.

And how easily it was arranged—how simple the doing of a deed with such far-reaching effects. An annual deposit equal to $5.80 per week in a London Life Monthly Income Jubilee Policy taken when he was 30, accomplished it all.

Our representatives are specialists in arranging Monthly Incomes. Information furnished freely and without obligation.

London Life
Insurance Company
"Canada's *Industrial-Ordinary* Company"
HEAD OFFICES, · LONDON, CANADA

POST-Scripts

CABLE dispatches that told about the Canadian Bisley team in England mentioned the wonderful marksmanship of Col. D. R. Street, of Ottawa. Col. Street, who is commandant of the Bisley team, surprised the youngsters in the team by setting a fine mark for them to shoot at, both literally and figuratively speaking. A one cent piece was set up as target and the team shot at it from a distance equal to the breath of the deck. Col. Street hit the copper first shot and received a loving cup from the boat's smallest bell hop. Col. Street is secretary-treasurer of the Ottawa Light, Heat and Power group of companies and is well known in utility and financial circles.

* * *

SOME time ago the California Associated Walnut Growers offered a big prize to anyone who would design a machine to trademark walnuts. A Toronto wholesaler wrote to the walnut grocers, with whom he had extensive business dealings, saying that he had thought out such a machine and offering to dicker with them for the transfer of the rights. A voluminous correspondence resulted, the Toronto man getting the walnut growers keyed up to a high pitch as each of his successive letters told glowingly of the wonders of the machine but without giving any detailed description of its mechanism. Finally he came to the point where he would tell them how to trademark walnuts. His scheme was simple and the description brief. He wrote "Grow the walnuts diamond-shaped." Then it was the walnut growers learned that they were being jollied.

Incidentally the growers got their machine. By a system of rubber tubes it stamps each walnut at a cost of one-eight of a cent a pound.

* * *

THE final passage of the Australian treaty will please many Canadians wholesale grocers and speculators in one respect, although, on the whole they do not like it. When the treaty was first mooted it looked as though it would be passed early and the grocery people stocked up heavily with California raisins and Greek currants. They expected a three cents a pound advance with the coming into force of the terms of the treaty. The treaty has dragged on, raisins and currants have fallen off a bit and the speculators have been hit. Most of them have closed out their stocks at a loss but a few that had especially large stocks are now hoping to get out with a profit by waiting as long as they have.

* * *

THERE might be fewer crooked stock salesmen around if all weekly newspaper editors were as careful in warning their readers of the presence of such as is the editor of the Burk's Falls Weekly Arrow. The arrow publishes the following:

"Last week we published four lines advising citizens to beware of a mining stock salesman who was attempting to unload his wares on unsuspecting citizen. At least one person read these lines and he proved to be the stock salesman. He paid us a visit on Friday morning and enquired if we had reference to him. On being assured that we had, he lost control of himself and unfolded to the editor his (the editor's) pedigree. We are not permitted to publish the adjectives that he used, but after complimenting us on being a b—— Englishman we invited him to leave the office and he got out like a whipped cur, trembling like an aspen leaf. In spite of our warning we expect he will have found a few suckers who have parted with their precious coin. Just to prove that we sized the shyster up right, we would be glad if any who have purchased stock from him would get their local banker to place a value on it, or write for the opinion of Saturday Night or The Financial Post.

July Dividend Payments

Industrials, Utilities, Etc.

Company	Rate	Date	Amount
Abitibi Paper, com. ...	$1.00q	15	$ 250,000
Do., pref.	1¾q	3	17,500
Amer. Cyanamid, pref.	1½q	3	83,938
Amer. Salesbook, com.	$1.00	15	30,750
Asbestos Corp.	1q	15	30,000
Do., pref.	1½q	15	60,000
B.C. Elec. cum. pref..	2½s	15	172,800
Belgo-Can. Paper, com.	1½q	11	127,500
Do., pref.	1¾q	2	70,000
Bell Telephone	1q	15	933,654
Bird & Son, pref.	1¾q	1	7,000
Brand-Hend., pref. ...	1¾q	1	8,750
Brit. Amer. Oil	50c.+50c.q	2	220,000
Burt, F. N., com.	75c q	3	71,481
Do., pref.	1¾q	3	5,993
Brazilian Tr., pref. ..	1½q	1	150,000
Can. Canners, pref. ...	2¼	2	200,232
Can. Explosives, pref..	1¾q	15	81,375
Canada Bread, com. ..	1q	2	25,000
Do., pref.	1¾q	2	21,875
Canadian Car, pref. ..	1¾q	10	131,250
Canada Cement, com..	1½q	16	202,500
Can. Conn. Cot., pref..	1q	1	30,000
Can. Cottons, com. ..	2q	4	54,810
Do., pref.	1½q	4	54,922
Can. Gen. Elec., pref. .	1¾q	1	149,759
Can. Indust. Alcohol ..	32c	15	256,000
Can. Locomotive, pref.	1¾q	1	26,250
Can. Nor. Power, pref.	1¾q	15	61,250
Can. N. Prairie Land.	5s	15	76,000
Canadian Salt	2q	1	24,000
Can. Westinghouse ...	2q	1	149,558
City Dairy, com.	75cq	3	16,950
Do., pref.	1¾q	3	12,260
Consumers' Gas	2½q	2	200,000
Canada Paper, com. ..	3½s	1	20,601
Do., pref.	3½s	1	12,043
Cons. Smelters	8s	15	320,874
Dom. Canners, com. ..	7	2	195,797
Do., pref.	1¾q	3	40,085
Dome Mines	50cq	20	500,000
Dom. Glass, com.	1¾q	1	74,375
Do., pref.	1¾q	1	45,500
Dom. Power. pref. ...	1¾q	15	64,420
Dom. Stores, pref. (A)	4s	2	23,756
Dom. Textile, com. ...	1¼q	2	281,250
Do., pref.	1¾q	15	33,960
Dul. Sup. Tract., pref.	$1.00q	3	15,000
Dunlop Tire, pref.			10,500
Dom. Linens, pref. ..	3½s	15	12,250
East. Theatres, pref. .	3½s	31	17,500
Frontenac Brew, pref..	1¾q	21	5,250
Ford Motor	10	1	700.000
Goodyear Tire, pref.	1¾+1¾q	2	157,500
Do., prior pref.	1½q	3	51,747
Gould Mfg., com.	1½q	2	11,212
Do., pref.	1¾q	2	13,080
Greening Wire, pref...	1¾q	1	11,375
Hillcrest Coll., com...	1½q	15	15,000
Do., pref.	1¾q	15	12,348
Hollinger Mines	1.5m	15	287,000
Holt, Renfrew. pref....	1¾q	2	17,500
Illinois Traction, pref.	1½q	1	109,342
Inter. Paper, pref. ...	1½q	15	373,809
Jamaica Service, pref..	$1.75q	1	9,625
Kerr Lake Mining ...	12½cq	15	75,000
Laurentide	1½q	1	432,000
Laurentide Power ...	1¼q	15	131,250
Lorrain T. L. Mines..	5cq	15	75,000
Mining Corp.	12½c	30	207,504
Mackay, com.	1¾q	3	724,157
Do., pref.	1q	3	500,000
Maple Leaf, M., pref..	1¾q	18	51.275
Montreal Telegraph ..	2q	15	40,000
Maritime Teleg., com..	1½q	1	12,750
Do., pref.	1½q	1	15,000
Do., pref.	1¾q	1	26,250
Nat. Breweries, pref..	1¾q	1	48,562
Nipissing Mines	3q	20	180,000
North Star Oil, pref...	1¾q	1	17,500
Ogilvie Flour, com. ..	$1.25q	1	43,750
Ottawa L., H. & P....	1¼q	1	52,500
Do., pref.	1¾	1	24,375
Ottawa Traction	1q	1	55,815
Ottawa Car	1q	1	11,779
Ottawa Elec. Rly.	3q	1	56,816
Price Bros., com.	½q	2	213,416
Do., pref.	1⅝q	2	113,760
Pacific Burt, com.	1½q	3	9,813
Do., pref.	1¾q	3	11,301
Premier Mining	8cq	3	400,000
Page Her. Tubes, com.	$1.75q	2	48,230
Do., pref.	1¾q	2	49,000
Penn. Water & Pr. .	2q	1	195.386
Porto Rico Rlys, pref..	1¾q	2	17,500
Provincial Paper, com.	1½q	1	52,500
Do., pref.	1¾q	1	29,750
Quebec Power, com. ..	1¼q	15	47,731
Do., pref.	1¾q	15	38,668
Rogers, Wm., pref. ...	1¾q	3	19,649
Shawinigan W. & Pr..	1¾q	10	350,000
Shredded Wheat, com..	1½q	1	250,000
Smith, H., Paper, pref.	2q	20	30,000
South. Can. Pr., Pref.	1½q	15	44,772
Span. River Pulp, com.	1¾q	15	165,322
Do., pref.	1¾q	15	150,840
Sterling Coal	1q	3	25,000
Tri-City, pref.	1½q	1	45,000
Trinidad Elect.	1¼q	11	14,550
Tuckett Tobacco, com.	1q	15	25,000
Do., pref.	1¾q	15	35,000
Twin City, com.	$2.00s	3	440,000
Do., pref.	1¾q	1	52,500
Wabasso Cotton	$1.00q	3	35,000
West Koot. Pr., pref..	1¾q	2	8,750
Winnipeg Elec., pref...	1¾q	2	52,500
Woods Mfg., pref. ...	1¾q	1	27,063
Wright-Hargraves..	2½+2½q	1	137,500
			$13,369,830

Banks

Company	Rate	Date	Amount
Dominion	3q	3	180,000
Montreal C. & D.	$2.50q	3	49,952
Nova Scotia	4q	3	400,000
			$629,952

Loan, Trust, Insurance

Company	Rate	Date	Amount
Brit. Mortgage Loan ..	6s	2	30,000
Brit. Am. Assur., pref.	5s	1	27.500
B.C Permanent Loan..	3s	15	28,272
Canada Landed	2½q	3	30,125
Canada Permanent ...	3q	2	210,000
Can. Perm. Trust	1¼q	2	12,500
Canada Trust	4½s	3	45,000
Central Can. Loan	3q	1	46,875
Crown Trust	1½q	1	7,500
Canada Life	3¾q	3	37,500
Can. Mortgage Invest.	3s	2	37,300
Chartered Trust	1¾q	1	9,044
Dominion Life	4q	1	8,000
Eastern Trust	1½q	3	25,000
Eastern Can. Savings.	2q	1	15,000
Excelsior Life	4s	2	5,200
Great West Life	7½	1	75,000
Guar. of N. Amer. ...	3q	15	9,138
Hamilton Provident ...	5s	3	50,000
Home Investment	2q	1	19,854
Huron & Erie Mtge. ..	1¾q	2	70,000
Hudson's Bay, pref. ...	1½s	1	240,000
Imperial Life	3¾q	2	22,500
Landed Banking	4+½s	3	45,000
London Loan	1¾q	1	15,600
London & West. Trust	1¾q	2	8,750
Manufacturers' Life ..	4s	1	12,000
Mutual Finance, pref.	4s	15	26,960
Montreal Trust	3q	15	30,000
Monarch Mtge., com...	1s	15	5,000
Do., pref.	4s	15	40,000
National Life	2½q	1	6,250
National Trust	3q	3	67,500
North. Amer. Life ...	5s	1	3,000
Northern Mortgage ..	3s	2	60,099
Northern Trusts	4s	2	60,000
Montreal Finance, pref.	4s	3	10,000
Ont. Loan & Deb. ...	2¾q	3	42,625
Real Estate Loan	3½s	1	17,500
Royal Loan & Sav. ..	2¼q	2	18,500
Sterling Trusts	3s	1	17,250
Sun Life Assur.	3¾q	1	31,875
Toronto Gen. Trusts ..	3q	2	60,002
Toronto Mortgage	2¼q	1	18,112
Toronto Savings	3	3	30,000
Trusts & Guarantee ...	3s	1	42.801
Toronto Finance, pref.	2q	12	10,044
Union Trust	1¾q	3	17,500
Western Assur., pref..	3½s	1	35,000
			$1,787,766

q—Quarterly.
s—Half yearly.
m—Monthly.

Bond Interest Due in July

Company	Date	Due	Amount
Abitibi Pulp	6	1940	$113,040
Asbestos Corp.	5	1942	69,618
Atlantic Sugar	6	Serial	29,850
Belgo Can. Paper	6	1943	240,000
P. Burns	6½	1943	113,750
Canada Paint	5	1939	3,515
Can. Pacific (Algoma)	5	1937	91,250
Do. (Vic. Roll. Sk.)	4½	1928	95,174
Canada Iron	6	1939	21,471
Cons. Rubber	5	1947	200,000
Can. Cottons	5	1940	108,112
Can. Locomotive	6	1951	45,000
Calgary Power	5	1940	71,915
Cape Breton Elec. ...	5	1932	27,400
Cedar Rapids	5	1953	345,308
Can. Light & Pr.	5	1949	162,500
Cons. Smelters	7	1929	105,000
Do.	7	1942	140,000
Chicoutimi Pulp	6	1943	55,020
Cuba Railroad	5	1952	340,600
Commercial Cable ...	4	2397	200,000
Demerara Elec.	5	1929	12,500
Dominion Iron	5	1929	138.475
Detroit Rly.	4½	1932	273,375
Duke-Price Power ...	6	1949	360,000
Eastern Car	6	1952	26,406
Inter. Milling	6	1930	16,165
Jamaica Pub. Ser. ...	6½	1943	32,500
Laurentian Power ...	6	1936	52,000
Laurentide Power	5	1946	187,500
Kaministiquia	5	1937	46,660
Maritime Telegraph ..	6	1941	45,000
Mount Royal Hotel ..	7	1942	140,000
Montreal L., H. & Pr.	4½	1932	141,772
Montreal Trams	5	1941	452,125
Minn. S. S. M.	4	1926	162,720
Minn., St. Paul	4	1938	1,137,260
Do.	5	1938	163.700
Do.	4	1949	70,000
Do.	6	1946	75,000
National Brew.	6	1935	37,800
Northern Ont. Light	6	1931	150,195
N. S. Steel	5	1959	134,622
Ontario Steel	6	1943	13,275
Ont. Pulp & Paper ..	6	1931	36,492
Ottawa Gas	5	1934	3,750
Que. Jac. Cartier	5	1931	21,225
Penn. Water	5	1940	296,950
Rio Janeiro	5	1935	625,000
Saguenay Pulp	6½	1930	175,500
Sherwin Williams ...	6	1941	48,816
Simpson, Robt.	5	1952	47,287
Smith, H. Paper	7	1941	90.167
St. Law. Flour	6	1941	2,895
Steel of Can.	6	1940	200,967
Shawinigan	5	1934	94,962
Do. (B)	6	1950	160,020
Do., (C)	6	1950	131,250
Sterling Coal	6	1940	25,158
Sherbrooke Rly.	5	1940	33,325
Sherbrooke St. Rly. ..	5	1927	2.500
Sao Paulo Elec.	6	1962	243,332
Sydney & Glace Bay .	5	1932	3,475
Span. River Pulp	6	1931	57,291
Stadacona Hydraulic .	5	1931	7,480
West. Dry Dock	6	1931	15,600
Windsor Hotel	6½	1943	81.250
Western Power	5	1949	125.000
Winnipeg Elec.	5	1935	107.500
Do.	5	1927	17.500
Wng. Selkirk Rly.	5	1923	12,500
Do.	5	1925	35.000
Vancouver Pr. Deb...	4½	1953	10,963
Do. perp.	4½	....	153.000
West. Que. Power ...	6½	1931	8,125
Corporation Bonds			$9,316,843
Municipal Bonds			x3,400,000
Provincial Bonds			x2,800,000
			$15,516,843

xThis figure is determined by dividing by 12 the estimated total interest payable during the year on these issues.

Dividends	$15,787,548
Bond Interest	15,516,843
	$31,304.391

Satisfactory Service Guaranteed

PRUDENTIAL TRUST COMPANY
LIMITED

Trustees, Executors,
Administrators,
Real Estate and Insurance,
Safety Deposit Vaults.

J. P. STEEDMAN,
Chairman of the Board

B. HAL. BROWN,
President and General Manager

HEAD OFFICE
PRUDENTIAL TRUST BLDG.,
Montreal

TORONTO OFFICE
Reford Bldg., 217 Bay St.

Branches throughout Canada and in London, Eng.

C.W. JEFFERYS

R-e-s-i-s-t-a-n-c-e

Don't tear up Road Surfaces by immoderate Driving

Lake Couchiching—near Orillia—one of Ontario's summer playgrounds. Sketched by the well known Canadian artist C.W. Jefferys, O.S.A., A.R.C.A.

It's the back wheels of your car that push it along—and it's resistance that keeps it moving—the resistance of the road surface.

At moderate speeds, the surface remains in place. At higher speeds a portion of the surface is displaced by the friction of the wheels. The higher the speed, the more material is displaced.

The speed limit exists in the law to save the surfaces of roads, as well as to prevent accident. Because the highway is clear, you may think the law may be broken. This is a mistake. There is always danger of damaging the road by excessive speed.

The material which is displaced each year by automobiles driven too fast would weigh hundreds of tons. The repair work made necessary costs thousands of dollars.

The public of Ontario have spent $160,000,000 to make roads easier and safer for you to travel on. The law seeks to preserve from accident those who use the roads, and to conserve the roads themselves. The Government requests the co-operation of yourself and every other automobile driver in maintaining the condition of the roads. Take pride in the highways of Ontario. You are interested, for they are yours. They are being maintained with your money.

While the Government relies on the goodwill and co-operation of the great majority of motorists, notice is given that the enforcement of The Highways Act will be all the more rigorous in the case of those who disregard the law and this request.

An advertisement issued by the Ontario Department of Highways to secure the co-operation of motorists and truck drivers, Automobile Clubs, Good Roads Associations and all other public spirited bodies, in abating the abuse of the roads of the province.

The Hon. Geo. S. Henry, Minister — *S. L. Squire, Deputy Minister*

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GUARANTEES WATERWORKS BONDS

At its June session, the Welland county council passed legislation providing for the guarantee of waterworks debentures of the Township of Humberstone, to the extent of $178,329.

At a meeting of the board of directors of the Canadian Western Natural Gas, Light, Heat and Power Co., the resignations of Sir Clifford Sifton and Harry Sifton were received and accepted. C. J. Yorath was elected president and managing director, and H. B. Pearson, vice-president and manager.

Nanton Estate is Valued At Near Two Millions

The estate of Sir Augustus Nanton, former president of the Dominion Bank, has been inventoried at $1,750,000 with $500,000 liabilities. Probate will shortly be asked for. The estate consists of real estate, $115,000; Victory bonds, $200,000, other stocks and bonds, $980,000 and life insurance $65,000. The succession duties in Manitoba will total around $30,000 while Ontario will get quite a sum also, because of Sir Augustus having moved to Toronto to assume the post of head of the Dominion Bank, not long before his death.

MAY BE HARD COAL STRIKE

NEW YORK.—Representatives of 155,000 anthracite coal miners of Pennsylvania will meet in Scranton June 29 to formulate demands on the Policy Committee of the anthracite operators for embodiment in the new agreement. The present contract expires on Aug. 31. The operators will probably ask for a decrease of 15 or 20 per cent. in wages, and the miners an increase of 10 per cent.

Statistical and Publicity Man Available

Young man, of good education, with two years' experience as financial and insurance editor of important publication, and five years as editor of successful business newspaper, desires position. Interested in publicity and statistical work for financial house or life insurance company. Has had close contact with investing and insuring public; also intimate with the automotive field and its problems. Employed at present, but can be available on short notice. Box 13, Financial Post, Toronto.

Return of the Chartered Banks of the Dominion of Canada, April 30, 1925

Made to the Minister of Finance in conformity with Section 112 of the Bank Act, Chapter 32 of the Statutes of 1923

LIABILITIES

NAME OF BANK	Notes in Circulation	Due to Dominion Government	Advances under Finance Act	Due to Provincial Gov'nm'ts	Demand Deposits in Canada	Notice Deposits in Canada	Deposits elsewhere	Bal. due to other Banks in Canada	Due to Banks in U.K.	Due to Banks elsewhere	Bills Payable	Letters of Credit	Other Liabilities
	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal..........	39,239,611	13,781,768	....	4,204,538	133,146,979	363,693,765	86,787,422	2,496,650	90,110	649,878	116,432	11,755,920	635,764
Nova Scotia.......	13,107,793	1,812,804	....	1,303,692	26,479,166	115,448,607	34,382,400	3,693,636	628,389	582,726	1,240,074	4,456,084	27,540
Toronto..........	6,107,016	250,192	1,000,000	816,144	28,788,983	50,313,428	....	527,460	75,598	1,082,601	....	1,727,039	141,110
Provinciale.......	3,166,923	131,587	....	133,100	4,915,345	28,017,988	....	2,083	....	800	....	....	63,567
Union............	7,202,940	309,104	1,000,000	5,814,284	27,169,371	52,071,233	2,375,584	442,171	5,312,084	846,323	....	1,976,729	2,068
Commerce.........	23,025,821	3,271,926	....	4,561,050	113,732,344	206,611,450	54,792,260	554,845	542,683	8,347,199	2,467,714	10,542,811	....
Royal............	26,552,977	1,901,046	8,000,000	2,657,833	91,769,155	205,395,386	184,376,256	1,700,259	911,374	17,044,184	6,660,623	27,144,322	....
Dominion.........	6,249,810	670,442	1,800,000	723,067	26,861,852	57,975,439	2,826,735	773,583	293,249	1,034,092	81,312	2,084,435	527,069
Standard.........	5,489,745	275,968	4,300,000	1,000,275	16,329,646	45,782,211	....	1,171,960	215,184	1,159,168	276	350,546	234,306
Can. Nationale.....	11,657,454	515,213	1,500,000	1,015,109	17,075,267	76,590,150	2,033,255	1,438	96,059	352,654	....	762,857	....
Imperial..........	8,521,612	962,011	....	6,867,636	25,521,597	60,236,646	....	1,279,653	15,140	68,725	....	649,352	....
Weyburn Security..	439,757	63,123	....	16,627	1,432,070	1,828,170	....	....	....	24,614	....	....	56,006
Total........	150,761,459	23,945,184	17,600,000	29,113,355	513,221,775	1,263,964,473	367,573,912	12,643,738	8,179,870	31,192,964	10,566,431	61,450,095	1,687,430

NAME OF BANK	Dividends Declared & unpaid	Reserve Fund	Capital paid up	Total Liabilities	Capital authorized	% last dividend	Loans to Directors	Average gold and coin held	Average Dominion notes held	Greatest amount notes in circ.
	$	$	$	$	$	%	$	$	$	$
Montreal..........	913,794	29,916,700	29,916,700	717,346,039	31,175,000	12	838,775	15,433,127	56,526,214	43,073,266
Nova Scotia.......	14,856	19,500,000	10,000,000	232,677,773	15,000,000	16	1,003,504	9,360,372	7,882,955	14,760,905
Toronto..........	1,364	6,000,000	5,000,000	101,830,938	10,000,000	12	1,093,757	990,449	5,215,365	7,051,135
Provinciale.......	4,533	1,500,000	3,000,000	40,935,930	5,000,000	9	....	165,272	242,187	3,542,208
Union............	8,052	1,750,000	8,000,000	114,279,948	15,000,000	8	907,236	1,124,483	4,612,423	7,918,110
Commerce.........	8,622	20,000,000	20,000,000	468,458,730	25,000,000	12	4,744,628	14,016,000	23,182,000	26,071,048
Royal............	18,278	20,400,000	20,400,000	614,931,699	25,000,000	12	1,214,377	11,004,273	15,533,949	29,431,355
Dominion.........	1,902	7,000,000	6,000,000	114,902,993	10,000,000	12	643,082	2,127,000	4,766,000	7,136,394
Standard.........	146,237	2,900,000	4,823,400	84,178,927	5,000,000	12	517,794	828,956	3,029,654	6,101,075
Can. Nationale.....	3,448	5,500,000	5,500,000	122,602,908	10,000,000	10	140,221	893,677	2,501,001	12,483,909
Imperial..........	213,272	7,500,000	7,000,000	118,835,648	10,000,000	12	170,637	2,130,229	7,358,677	9,699,507
Weyburn Security..	408	225,000	524,560	4,610,337	1,000,000	5	70,682	20,159	52,333	530,217
Total........	1,334,766	122,191,700	120,164,660	2,735,591,870	162,175,000	.....	11,344,693	58,093,997	130,902,758	167,799,129

ASSETS

NAME OF BANK	Current Gold and Subsidiary Coin	Dominion Notes	Notes of other banks	United States and other foreign currencies	Cheques on other banks	Balances due from banks in Canada	Due from banks elsewhere	Government securities	Canadian municipal British and foreign Securities	Railway and other bonds and stock	Call loans in Canada	Call loans elsewhere
	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*.......	17,760,372	54,876,633	2,980,420	616,945	25,012,043	....	10,871,852	99,911,141	45,756,338	4,315,132	9,426,229	139,146,449
Nova Scotia.....	9,432,509	9,457,057	788,618	1,998,008	9,879,374	....	3,540,412	30,419,622	12,531,103	14,117,497	12,214,458	9,666,873
Toronto.........	1,002,647	5,186,611	398,383	79,996	4,954,440	432	1,593,321	19,090,479	7,476,238	3,463,811	7,346,042	....
Provinciale......	170,785	245,488	557,683	57,535	1,631,839	2,930,485	392,047	5,404,378	1,419,975	2,783,318	5,908,685	....
Union..........	1,151,254	4,607,164	564,275	48,358	4,065,235	65,608	2,072,533	16,415,976	10,292,728	3,087,530	10,090,009	412,532
Commerce.......	10,099,441	18,362,957	1,634,465	1,630,092	17,851,543	6,396	12,845,427	60,020,653	25,522,302	7,744,334	27,090,338	21,968,384
Royal†.........	10,980,453	21,392,341	2,435,854	22,713,796	26,217,180	....	24,055,520	58,968,219	25,808,635	19,088,657	20,591,261	51,389,740
Dominion.......	2,135,171	5,541,806	731,710	130,092	5,757,072	1,041	1,537,261	14,904,131	5,290,380	2,135,324	8,683,869	3,027,418
Standard.......	869,713	3,447,303	411,249	39,791	5,500,865	100,000	1,131,304	14,271,197	3,705,291	1,069,224	8,224,786	....
Can. Nationale§.	972,917	3,571,270	1,011,070	142,651	4,332,094	608,201	1,049,778	18,512,115	7,696,112	1,627,701	6,166,155	....
Imperial........	2,148,758	8,808,968	644,241	192,523	6,193,782	905,684	5,215,743	14,787,063	5,856,169	150,250	3,815,105	3,300,000
Weyburn Security	20,157	52,269	25,550	3,500	17,616	643,772	50,846	362,925	9,314	91,750	280,000	....
Total.......	56,744,177	135,549,867	12,183,518	27,653,287	111,403,083	5,261,619	64,356,044	353,067,899	151,364,585	59,674,528	119,836,937	228,911,396

NAME OF BANK	Other current loans in Canada	Other current loans elsewhere	Loans to Municipalities and to provinces	Non-current loans	Real estate other than premises	Mortgages on real estate	Bank premises	Letters of Credit	Deposit for note circulation	In central gold reserves **	Shares of and loans to controlled companies	Other assets	Total Assets
	$	$	$	$	$	$	$	$	$	$	$	$	$
Montreal*.......	208,395,868	27,315,024	24,824,173	2,862,514	929,947	1,125,765	12,400,000	11,755,920	1,557,241	14,000,000	1,552,583	802,197	718,194,797
Nova Scotia.....	78,411,655	16,842,804	5,758,370	586,678	90,499	99,841	7,764,547	4,456,084	493,096	5,000,000	....	153,128	233,702,243
Toronto.........	43,790,882	....	2,082,219	205,857	....	58,548	3,376,543	1,727,039	255,033	2,000,000	....	....	104,088,530
Provinciale......	15,462,814	....	963,513	209,202	171,506	118,829	1,618,054	....	158,750	600,000	....	216,144	41,021,041
Union..........	48,704,467	1,528,588	2,779,263	973,865	552,006	376,406	2,169,964	1,976,729	420,000	600,000	2,149,300	1	115,103,804
Commerce.......	178,269,827	30,483,612	20,771,243	2,582,267	2,295,978	673,422	11,791,036	10,542,811	1,000,000	8,000,000	1,558,077	535,672	473,280,289
Royal†.........	138,177,000	131,837,966	8,879,978	2,006,703	2,034,144	409,924	13,535,391	27,144,322	1,020,000	9,000,000	548,001	459,388	618,694,484
Dominion.......	52,787,259	1,742,281	964,121	379,501	86,107	20,512	6,041,859	2,084,435	324,000	1,400,000	....	373,642	116,079,000
Standard.......	37,153,877	....	1,722,565	733,077	275,345	167,095	3,760,528	350,546	273,000	1,500,000	....	57,494	84,764,257
Can. Nationale§.	56,897,491	61,311	5,341,842	233,707	1,462,730	545,183	5,214,561	762,857	361,708	7,000,000	....	226,702	123,788,165
Imperial........	49,162,783	962,454	6,464,196	333,225	614,524	391,470	5,060,041	649,352	348,036	3,502,533	....	548,406	120,055,316
Weyburn Security	2,146,321	....	40,761	122,480	165,548	79,530	236,238	....	24,981	100,000	....	74,670	4,548,234
Total.......	909,360,244	210,774,040	80,592,244	11,229,076	8,678,334	4,066,525	72,968,762	61,450,095	6,235,845	52,702,533	5,807,961	3,447,444	2,753,320,160

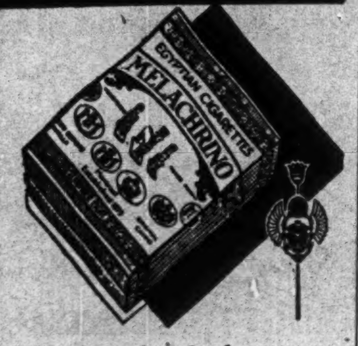
**Of this deposit $7,002,533 is in gold coin; the balance is in Dominion notes.

*The business of the bank in Paris, France, and in San Francisco, U.S.A., is carried on under the name of local incorporated companies and the figures are incorporated in the above statement.—Footnote to Bank of Montreal return.

†The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the bank in Paris. As the entire capital stock of the Royal Bank of Canada (France) is owned by the Royal Bank of Canada, the assets and liabilities of the former are included in the above return. Pending compliance with legal requirements for the establishment of branches of The Royal Bank of Canada in the countries where the Bank of Central & South America, Inc., and its subsidiary companies carry on operations, the business of that bank, which has been purchased by The Royal Bank of Canada, is being continued, as formerly. As the entire capital stock of the Bank of Central & South America, Inc., is owned by The Royal Bank of Canada, the assets and liabilities of the former and its subsidiaries are included in the above return.—Footnote to Royal Bank return.

§The assets and liabilities of the Banque Canadienne Nationale, France, same being considered a branch operating as a subsidiary of the Banque Canadienne Nationale are included in above return.—Footnote to Banque Canadienne Nationale return.

DEPARTMENT OF FINANCE, OTTAWA, JUNE 10, 1925.



Smoked the World over

ORIGINAL
Melachrino
NO. 31
CIGARETTES
"The One Cigarette Sold the World Over"

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MILLIONS ANXIOUS TO LEAVE EUROPE TO FIND NEW HOMES

(Continued from page 3)

gration. The United States also is going to encourage immigration from Great Britain and Ireland as against the Europeon countries. Under the new American immigration law which comes into force on June 30, 1927, England, Ireland and Scotland will contribute 51 per cent. of the 150,000 new residents who will annually be permitted into the United States. But even 51 per cent. will take care of only a small proportion of the number of Britishers who will want to leave their country, especially after the dole is dropped.

Scotch are Leaving

At the moment the Scotch seem to be showing a greater tendency to emigrate than the other units of the population. The canniness of the Scot is nowhere better illustrated than in his sizing up of present economic conditions in England and Scotland. He is too wise and too accustomed to giving value for value received, to believe that an industrial system supported by the dole on one hand, and by the British workers' policy of ca' canny on the other hand, holds out any permanent prospects for steady employment or national prosperity. He is a keen student of human nature, as well as of practical economics, and he is firmly convinced that the present conservative government of Great Britain will sooner or later divorce itself from the present inherited system and when it does, it will be well for those who can to have placed the width of the Atlantic between them and their present homes.

So the Scot turns to America and Canada, and every month the United States quota from Scotland is filled with serious minded well educated men and women. They are skilled workers almost to a man. Every one of them, practically speaking, is ready and adequately equipped to step into a well paying job in America or Canada and fit into his new scheme of life as smoothly as if his ancestors had lived in America for generations. They become workers, builders and savers. Canada can get more Scotch immigration it is apparent from reading Mr. Plachy's articles.

From Ireland too, there is considerable immigration at the present time. The people who are leaving Ireland now are a better class than the typical Irish immigrants of three-quarters of a century ago. They are men and women generally in their early twenties, willing to work and capable of the best that is in their race. In England there is not the same desire to come to this continent, as is noticed in Scotland and Ireland, although the United States quota is always filled well in advance.

ABUNDANT POWER BRINGS IMMENSE HYDRO PROJECT

Will Spend About $80,000,000 on Saguenay River

POWER NOT EXPORTED

Duke Interests Close Deal With Province of Quebec—Erecting Large Aluminum Plant

From Our Own Correspondent.

MONTREAL.—The news that the J. B. Duke and the American Aluminum Co. have completed plans for expenditure of between $75,000,000 and $90,000,000 in the erection of a hydro electric development and a large plant which will be devoted to manufacture of aluminum comes rapidly after the Government's decision not to allow the export of power except under yearly license and presents a complete vindication of those who declared that an embargo on power export would bring the electro-chemical and electro-metallurgical industry to this country.

The promoters of the project have signed an agreement with the Provincial Government which will not allow the export of any of the electric energy which will be produced.

Some ten years ago, J. B. Duke, the American tobacco king, began acquiring lands and rights necessary for hydro electric development in the Lake St. John district. His properties are situated on Saguenay River about eight miles below Lake St. John. Here the Quebec Development Co., which is composed of Mr. Duke and his associates, owns the site of this new power project which is to produce at least 600,000 horsepower. This company owns also three quarters of the stock in Duke-Price Power Co. which will shortly produce 360,000 horsepower and has an ultimate capacity of 540,000 horsepower at its plant at Grande Decharge.

The site of the new development is at Chute a Caron, situated close to the Duke-Price plant.

Electro-chemical Industry Too?

It is understood that J. B. Duke and the American Cyanamid Co. are closely associated and it is thought that the recent incorporation of that company in Canada means a plant will be built here to use the power from the new development. This company, the American Cyanamid, has taken over some large zinc—and rumour has it—some large potash mines in Nova Scotia. Should therefore, all the projected plans be carried through, it is probable that the power development might reach a total of 800,000 horsepower.

At the present time, J. B. Duke is in New York and refuses to make a statement with regard to the development, but he has come to an agreement with the interests controlling the aluminum fabrication represented by E. H. Davies, of Philadelphia, Penn., and together their plans are to transform the vicinity of Lake St. John into one of the most active industrial centres in this province.

Work is Starting

Engineers have been instructed to start next week on the construction of a model village to accommodate for the present about one thousand dwellings and within the next twelve months the need for more is expected to mean that a population of several thousand families will be gathered at the point mentioned, living on the operation of the huge plant.

The program includes an immediate expenditure of $40,000,000 within the next few months and, while the water power development is being rushed, the aluminum plant will be built and work started immediately.

Until the completion of the Chute a Caron dam, power will be available at the Grande Decharge.

To transfer the special British Guiana sand needed to manufacture aluminum a fleet of twenty ships will be kept in operation and several of these crafts will be constructed at the Lauzon drydocks if conditions are found acceptable. Notwithstanding the long transport required for this sand, Messrs. Duke and Davies contend that the abundance of power and the conditions of labor in Quebec are such as to justify them in starting the development referred to.

What is prompting the promoters to go ahead with the construction work immediately is the increasing demand for aluminum for all kinds of requirements.

New York reports suggest that the aluminum interests acquired include certain holdings in the Aluminum Co. of America, or Northern Aluminum Co., its Canadian subsidiary, which has a reduction plant and wire mill at Shawinigan Falls, Que., and a fabricating plant at Toronto. It suggests that the venture is to be regarded as the largest piece of power financing in the history of power development. Raw material for the aluminum plant will come from British Guiana.

Expect Opposition to Parts of New Australian Pact

Raisins and currants are the only two items on which the general tariff will be raised because of the probable coming into effect of the new Australian Canadian treaty which has been held up for some months, for a number of reasons, one of which was that Australia was demanding that 75 per cent. of Canadian goods going into that country must be of British origin and made by British labor.

The treaty affects a good many articles going from Canada and a good many coming in. There may be objections raised to the increase in general tariff on raisins and currants but this was one of the things that Australia has stuck out for, as she is anxious to develop a dry fruit industry. There is also likely to be some opposition to decreases in duties on Australian agricultural products such as meat, eggs, cheese and butter.

The new agreement means, with the exceptions of raisins and currants, that a preference is being given to Australia, by way of lower duty on Australian goods, with no increase in the general tariff that would affect products from other countries.

Benefits of Power Restrictions

CANADA'S policy on power export, as set forth in the unanimous resolution passed last week by the House of Commons, will probably satisfy most of those who have been fearful that long term contracts that would alienate large blocks of Canadian power, were in the offing. The policy is thorough enough; probably adhered to and enforced it should protect for Canadian development the powerful stimulus afforded by the invisible giants of our watersheds and streams. The admission of provincial interest in power is significant and in view of the repeated declaration on the question of power export by political leaders of Ontario and Quebec seems to firmly insure against further export from those provinces at least, even on yearly licenses.

Canada will benefit from the new policy many times as greatly as it would have benefited from the investment even of the millions that it could have had in new power plants if it had permitted these to be built at once for export power.

It has been clearly demonstrated by authoritative investigators that power development, considered in itself, creates little wealth in comparison with the greater wealth it makes possible in industries that will develop to use the power made available.

The development of Carillon for instance might have meant an immediate investment of anything up to $52,000,000. But once that money had been spent it would have cost only a few thousand a year to maintain the plant while millions of dollars would be paid to workers in factories using the power.

Canada wants the millions and will not be content with the thousands. The new power policy can be made to bring Canada the millions.

AUSTRALIAN PACT DELAY HAS BEEN COSTLY TO CANADA

And Now It Is Doubtful If It Can Be Passed in Time

From Our Own Correspondent.

OTTAWA.—There appears to be considerable probability that the Australian treaty will not pass Parliament. The agreement is not all that Canadian business men would desire, but it has some very desirable features.

If the treaty is not ratified, the government will have to take a big share of the responsibility. If it had gone forward with the agreement as originally signed, there is little doubt that it would now be on the statute book. But owing to the action of the Canadian authorities in demanding a revision of its terms, it was thrown over so late in the session that it now stands a very good chance of being thrown into the discard at the end of the session.

The original form of the treaty had many advantages for the Dominion. The changes made in the interval have been in the direction of sacrificing advantages possessed by the Canadian producer without any corresponding gain on the other side. For instance, under the original terms, cheese from Australia was to be dutiable at one cent per pound as compared with a new general tariff of four cents; under the amended agreement the Australian article comes in free, while the general tariff remains at three cents as at present. Similar surrenders of the advantages of the Canadian producers have been made in regard to fresh meats, to eggs, and to butter.

Paper Industry Benefits

Still, in spite of the ground lost in the revision of the agreement, the treaty has in it the seeds of the development of profitable trade between Canada and Australia. The paper industry of Canada is a growing one, and the treaty seems likely to promote its prosperity materially. It provides for free admission to the Commonwealth of newsprint and some other kinds of printing paper, while other qualities of paper are to be admitted at reduced rates. Canada already does some trade with Australia in this item, but it is on the decrease. Two years ago there was an export of 604,000 tons of newsprint to Australia, the value being $2,274,000, but during the last fiscal year the export to that country was only 11,000 tons valued at $51,000. It is, therefore, obvious that the Canadian paper manufacturer is in need of further assistance if he is to hold his own in the Australian market.

Two other important advantages contained in the treaty are the lower rates given on motor car parts and on fish. In both these lines Canada already has a place in the Australian market, but again our trade in motor cars and in motor car parts has been declining recently, while the same is true of fish, except as to salmon. For the last fiscal year the shipments of Canadian motor vehicles and their parts to Australia was only a little over five million dollars as compared with nearly ten million the year previous, and eight million the year prior to that. Among our fish products we have been sending to Australia chiefly herring and salmon. The exports of both smoked and canned herrings have fallen off heavily, being valued at only some ten thousand dollars last year as compared with twenty-two thousand two years previously. On the contrary, the exports of canned salmon to Australia last year was $1,078,000 as compared with $410,000 two years before.

ASBESTOS SALES DCWN

MONTREAL.—Sales of Canadian asbestos during the year 1924 amounted to 225,744 tons, valued at $6,710,830, as compared with 231,482 tons at $7,522,506 in 1923, according to the finally revised figures of the Bureau of Statistics. While sales showed a decrease during the year, it is interesting to note that last year's production of asbestos in Canada was the second highest ever recorded.

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LAURENTIAN MOUNTAINS
(ST. DONAT CHALET)
LEAVE TORONTO ANY DAY
$98 INCLUDING ALL EXPENSES
Tickets from
THOS. COOK & SON
65 Yonge St., Toronto

Canadian Industrial Alcohol Company Limited

Dividend Notice

Notice is hereby given that a dividend of thirty-two cents (32c) per share has been declared on the Capital Stock of this Company for the quarter ending 30th June, 1925, payable 15th July, 1925, to shareholders on record at the close of business 30th June, 1925.

By Order of the Board.
J. GIBSON LAWRENCE,
Secretary.

City of Guelph Debentures
$235,236.00

Tenders will be received up to 5 P.M. on Monday, July 6th, 1925, for the following Sinking Fund Debentures with interest coupons payable June 30th and December 31st. Denominations $1,000.00 and odd:

$62,314—5½%, 10 yrs., for Pavements. Maturing Dec. 31, 1934.
5,340—5½%, 20 yrs., for Sidewalks. Maturing Dec. 31, 1944.
45,000—5%, 20 yrs., for Central Heating Plant. Maturing June 30, 1945.
6,382—5%, 20 yrs., for Domestic Trunk Sewer. Maturing June 30, 1945.
41,400—5%, 20 yrs., for Domestic Trunk Sewer. Maturing June 30, 1945.

Also for

$74,800—5½%, 1-15 yrs., for Provincial Highways. Interest coupons payable annually on June 30th. Denomination $1,000.00 and odd:

Maturing	$3,337.99	On June 30th, 1926
"	3,521.28	On June 30th, 1927
"	3,715.27	On June 30th, 1928
"	3,919.61	On June 30th, 1929
"	4,135.19	On June 30th, 1930
"	4,362.63	On June 30th, 1931
"	4,602.57	On June 30th, 1932
"	4,855.71	On June 30th, 1933
"	5,122.78	On June 30th, 1934
"	5,404.53	On June 30th, 1935
"	5,701.78	On June 30th, 1936
"	6,015.38	On June 30th, 1937
"	6,346.22	On June 30th, 1938
"	6,695.26	On June 30th, 1939
"	7,063.50	On June 30th, 1940
	$74,800.00	

H. J. B. LEADLAY,
City Clerk

Laurentide Company Limited

Dividend Notice

Notice is hereby given that a Dividend of one and one-half per cent. (1½%) has been declared upon the Capital Stock of this Company, for the quarter ending June 30th, instant, payable on Thursday, July 2nd, 1925, to Shareholders of record at the close of business June 17th, 1925.

By order of the Board of Directors.
W. F. ROBINSON,
Secretary.
Montreal, June 10th, 1925.

DOMINION TEXTILE COMPANY, Limited

NOTICE OF DIVIDEND

A Dividend of one and three-quarters per cent. (1¾%) on the Preferred Stock of DOMINION TEXTILE COMPANY, Limited, has been declared for the quarter ending 30th June, 1925, payable 15th July, to shareholders of record 30th June.

By order of the Board,
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, May 28th, 1925.

THE STEEL COMPANY OF CANADA, LIMITED

Preference Dividend No. 54.

Notice is hereby given that a dividend of one and three-quarters per cent. on the issued and fully paid Preference Shares of the Company has been declared for the quarter ending June 30th, 1925.

Ordinary Dividend No. 34

Notice is also given that a dividend of one and three-quarters per cent. on the issued and fully paid Ordinary Shares of the Company has been declared for the quarter ending June 30th, 1925.

The above dividends are payable August 1st, 1925, to shareholders of record at close of business July 8th, 1925.

By order of the Board,
H. H. CHAMP, Secretary.
Hamilton, Ontario,
June 18th, 1925.

DIVIDEND NO. 138

Hollinger Consolidated Gold Mines, Limited

(No Personal Liability)

A dividend of 1.6% on the outstanding capital stock of the Company has been declared payable on the 15th day of July, 1925, on which date cheques will be mailed to shareholders of record at the close of business on the 29th day of June, 1925.

Dated the 20th day of June, 1925.
I. McIVOR,
Assistant-Treasurer.

NIPISSING MINES CO. LTD.

Head Office, Toronto, Canada
June 18, 1925.

The Board of Directors has to-day declared a Quarterly Dividend of THREE PER CENT., payable July 20, 1925, to shareholders of record June 30, 1925. Transfer Books close June 30, 1925, and reopen July 20, 1925.

P. C. PFEIFFER, Treasurer.

Holt, Renfrew & Co. Limited

Dividend Notice on Preferred Stock

Notice is hereby given that a dividend of 1¾% on the Preferred Stock of Holt, Renfrew & Co., Limited, has been declared for the second quarter of 1924, being No. 20, payable on the 2nd day of July, 1925, to Shareholders of record at the close of business on the 27th day of June, 1925.

By order of the Board.
R. B. LINDSAY,
Secretary-Treasurer.
Montreal, June 16th, 1925.

Provincial Paper Mills Limited

Dividend Notice

Notice is hereby given that Dividends have been declared by PROVINCIAL PAPER MILLS LIMITED, as follows:

Regular Quarterly Dividend, 1¾% on Preferred Stock,

Regular Quarterly Dividend, 1½% on Common Stock.

All payable July 2nd, 1925, to Shareholders of record as at close of business June 15th, 1925.

(Signed) S. F. DUNCAN,
Treasurer.

HOWARD SMITH PAPER MILLS, LIMITED

Dividend Notice on Preferred Stock

Notice is hereby given that a dividend of 2% on the Preferred Stock of the Howard Smith Paper Mills Limited has been declared for the quarter ending the 30th day of June, 1925, payable on the 20th day of July, 1925, to shareholders of record at the close of business on the 10th day of July, 1925.

By order of the Board.
HAROLD CRABTREE,
Secretary.
Montreal, June 22, 1925.

The Dominion Bank

Notice is hereby given that a Dividend of three per cent. upon the paid-up Capital Stock of this Institution has been declared for the quarter ending 30th June, 1925, being at the rate of twelve per cent. per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Thursday, the 2nd day of July, 1925, to shareholders on record of the 20th June, 1925.

By Order of the Board.
C. A. BOGERT,
General Manager.
Toronto, 28th May, 1925.

Municipal Bonds For Sale

City of Portage la Prairie Waterworks Sinking Fund Bonds, [illegible] Bonds dated January 2nd, 1925. Denominations $1,000.00. Term [illegible] years. Interest 6% payable half yearly. Principal and Interest payable at the Bank of Montreal in Toronto, Winnipeg, or Portage la Prairie.

Bids received up to 12 o'clock [illegible] of Monday, June 29th, 1925.

The Council reserves the option of rejecting any or all bids.

W. R. GRIEVE,
City Treasurer,
Portage la Prairie, Man.

TENDERS FOR PULPWOOD AND TIMBER LIMITS

TENDERS WILL BE RECEIVED by the undersigned up to and including the 10th day of September, 1925, for the right to cut pulpwood and such other classes of timber, as the stipulated conditions may require on certain areas situated in the following regions:—

(1) The East and West sides of Lake Nipigon, Thunder Bay District.
(2) The watershed of Kapuskasing [illegible], District of Cochrane.
(3) The watershed of Mattagami River, District of Cochrane.
(4) The watershed of Ground Hog [illegible], District of Cochrane.

FOR FULL PARTICULARS, as to [illegible] and Conditions of Tender, and Sale, [illegible] undersigned.

JAMES LYONS,
Minister of Lands and [illegible]
Toronto, [illegible]

N.B.—No unauthorized publication of [illegible] Notice will be paid for.
Toronto, June 9th, 1925.

The Toronto Mortgage Company

Quarterly Dividend

Notice is hereby given that a Dividend of two and one-half per cent., being at the rate of ten per cent. per annum, upon the paid-up Capital Stock of this Company, be declared for the current quarter, payable on 1st July, 1925, to shareholders of record on the books of the Company at the close of business on 15th instant.

By order of the Board.
WALTER GILLESPIE,
Manager.

Woods Manufacturing Company, Limited

Preferred Stock Dividend Notice

The regular quarterly Dividend of One and Three-quarters (1¾%) per cent. on the PREFERRED STOCK OF WOODS MANUFACTURING COMPANY, LIMITED, for the quarter ending June 30th, 1925, has been declared payable July 2nd, 1925, to Shareholders of record June 25th, 1925.

By Order of the Board,
JOHN T. F. KEENE,
Secretary-Treasurer.
June 17th, 1925.

WESTERN CANADA EXPERIENCE—

I have had 18 years' experience in Mortgage Loaning in Western Canada, [illegible] years of which were spent in making actual inspections, thus obtaining a thorough knowledge of Manitoba, Saskatchewan and Alberta. I am open for a position as Western Manager or Superintendent for an aggressive investment company. Very best of references. Investment house wishing to capitalize on my experience, energy and integrity, can reach me through

Box 5 THE FINANCIAL POST
810 Confederation Life Bldg.
WINNIPEG

Dominion Textile Company, LIMITED

NOTICE OF DIVIDEND

A Dividend of One Dollar and Twenty-five cents ($1.25) per share on the Common Stock of DOMINION TEXTILE COMPANY, Limited, has been declared for the quarter ending 30th June, [illegible] payable 2nd July, to shareholders of record June 15th.

By order of the Board,
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, May 28th, 1925.

Eleventh Annual Government and Municipal Review

THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

PUBLICATION OFFICE: TORONTO, JUNE 26, 1925

Hundred Million Rise in Country's Public Debts

Municipalities Mainly Responsible for Increase Which is Quite Normal and Justified in View of Growth—Federal Debt is Reduced Further

As a consequence of the expanding indebtedness of the municipalities and provinces of the Dominion, more than one hundred million dollars was added to the grand total of federal, municipal and provincial debt last year. The increase for the year previous was approximately $72,000,000. In the case of the federal debt, a marginal reduction was effected. The increase in provincial indebtedness was only about $33,000,000 so that the responsibility for the rise must be placed largely upon the shoulders of the municipalities, whose new issues totalled $91,697,376.

That the municipalities of Canada should have added so extensively to their indebtedness at a time when every effort is being made to economize, and to reduce the unwieldy burden of taxes, seems at first thought to represent a gross misinterpretation of the public will. But there were substantial reasons why an increase is more to be expected in the case of the municipalities than of the federal and provincial adminstrations. While the costs of government are expanding gradually, and more diversified service is required, the country's actual growth is represented by the growth in size of the cities and municipalities. Too rigid economy in the case of the latter means strangulation. Furthermore a large number of municipalities throughout the country are undertaking public service projects, and their indebtedness is thus enlarged. The bulk of the increase can be accounted for by a relatively small group of the larger cities.

Federal Debt Lowered

The fact that the federal debt has been reduced from $2,512,126,000 to $2,510,000,000 despite the continued drain caused by the deficits of the Canadian National Railways, is a matter of some satisfaction. There is a feeling, however, that the policies of rigid economy adopted by the British Exchequer and the Treasury Department of the United States, would have made a much larger reduction. Business generally has the feeling that the government would be supported in even the most drastic curtailment of services in order to lighten the burden of taxes which all feel is the largest factor in the business cautiousness from which the country is suffering.

A notable feature of the federal debt is the very striking increase in the percentage held in the United States. While the total bonds payable in Canada declined by about $70,000,000, there was an increase of $90,000,000 in the proportion of the Canadian debt payable in the United States. This is attributed to the position of the United States market in relation to our home market, and also the acceptability of the Canadian securities in the American market. It is only natural that the drift of the United States towards taking a greater part in the financing of foreign governments and corporations should commence near home. Canadian government bonds are among the gilt edged securities quoted in the United States market. It will be seen that the only change with regard to British holdings was the retirement of about $25,000,000.

Public Bonds Outstanding

The various classes of bonds outstanding at the present time, in comparison with the amount outstanding a year ago, as compiled and estimated by The Financial Post, follow:

Outstanding Public Bonds

	1925	1924
Dominion	$2,510,000,000	$2,512,126,559
Provinces	714,000,000	681,000,000
Municipalities	943,000,000	883,000,000
	$4,167,000,000	$4,076,126,559

WHERE BONDS ARE HELD

Dominion Government Issues

	1925	1924
Can.	$1,897,488,034	$1,965,193,090
U. S.	300,874,000	210,932,000
U. K.	311,668,136	336,001,469
	$2,510,030,170	$2,512,126,559

Provincial Bond Issues

	1925	1924
Can.	$362,000,000	$370,000,000
U. S.	252,000,000	211,000,000
U. K.	100,000,000	100,000,000
	$714,000,000	$681,000,000

Municipal Bond Issues

	1925	1924
Can.	$552,000,000	$507,000,000
U. S.	316,000,000	301,000,000
U. K.	75,000,000	75,000,000
	$943,000,000	$883,000,000

Is the Increase Justified?

There are at least three very substantial reasons why the investor in Canadian government and municipal securities should feel perfectly secure in his investment. The most important, always, is the gradual expansion in the productiveness of the country. A decade or more ago our development was of much more speculative nature, but the country has settled down, and has entered upon an era of more conservative expansion, it would seem. Our agricultural revenue alone has increased by more that $100,000,000 over that of last year.

Our mines are yielding a larger revenue annually. Any group of business indexes which one might care to study, with the exception of certain lines of manufacturing, show an upward trend. Inherently, the country is sound, and a greater development of our natural resources will come with a return of general confidence and a reduction in taxes.

The second reason why an increase in our bonded indebtedness is justified, is the state of business. We have had practically no inflation during the past two years. What progress we have made has been of a thoroughly substantial nature, and has brought business to a point where stocks of commodities generally are low, and purchasing power has increased materially. While improvement is slow, no one closely in touch with the business situation can deny that the outlook to-day has improved decidedly.

The third reason why we need not be alarmed at the increase which our debt figures show, is the movement, discussed elsewhere, to bring our sinking fund up to a point of adequacy. Four of the provinces have had a surplus revenue this year and many of them have reduced expenditures materially. The general public is aroused to the necessity of making adequate provision for the retirement of debt at maturity, and this more than anything else is a safeguard against overborrowing, as well as a safeguard aginst default. It is singularly gratifying that the default situation in Western Canada has shown a remarkable improvement. During the past year there has not been a single permanent default on the part of any Canadian municipality, despite the fact that defaults outstanding from previous years exceed $12,000,000. This is an unmistakable index of the trend of municipal finance.

GOOD MEN NEEDED ON SCHOOL BOARDS TO LOWER TAXES

Costs of Education Are Mounting Rapidly All Over Canada

In an address at Ottawa recently, Controller C. J. Tully made some interesting points in connection with civic expenditure. In the first place (and this will probably apply to other cities), the city of Ottawa has a tax rate of 31.70 mills, but of this tax, only 11.63 mills is controlled by the city council.

In speaking to The Financial Post, Mr. Tully pointed out that many taxpayers, at election time, confine their attention only to the election of the council instead of realizing that if they are looking for economy in civic expenditure, it might be well to take as much interest in the election of school boards and other civic bodies which have the expenditure of the taxes.

The interest required on the funded debt for the year 1925 in the city amounts to almost half of the total taxes, he declared. Of the sum needed to meet these interest charges, over half of the total will go to meet interest on debentures in which the city has issued for its own credit, that is on local improvements and expenditures of a similar nature. In brief, over half of the interest requirements for the year 1925 will be paid for the privilege of allowing the city to trade on its own credit.

In explaining civic finance to his hearers in Ottawa, Controller Tully explained the expenditures by means of an interesting graph made in the shape of a circle; each department's expenditure, with its funded debt requirements for the year, occupied a segment of the circle which varied in size according to the amount of money required. By means of this chart, the taxpayer sees graphically just how much of his tax money is spent by each department of the city. Also he sees who spends it.

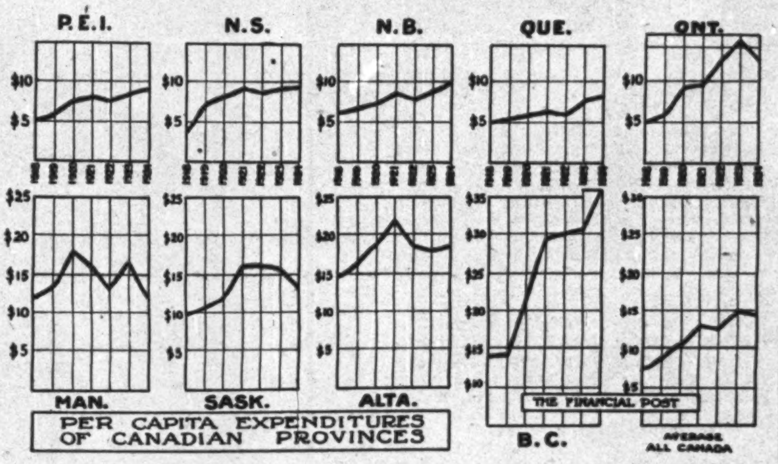
As Ottawa collects 31.70 mills and the city council only spends 11.63 mills it will be interesting to see how the remaining 20.07 mills are spent. Here are the expenditures in the city which are not controlled by the council:

	Mills
Hospital	1.83
Interest	5.40
Sundries	1.69
Collegiate	3.15
Public Schools	8.00
	20.07
Controlled by city council	11.63
Total tax rate	31.70

FILE THIS ISSUE

Readers of The Financial Post are strongly urged to place this issue on file. It contains a great deal of very valuable information about Canadian government and municipal securities, based on statistics collected from original sources in all parts of the country and for reference purposes during the year is invaluable.

COST OF FINANCING PROVINCES



Four Canadian Provinces Had Revenue Surpluses Last Year

The swing of public opinion has turned rather definitely in favor of policies of economy in the administration of public funds. Business leaders throughout Canada have spoken in very emphatic terms against continuing to increase our public debt from year to year, as has been the case in the past. The business public is tiring of paying a heavier impost annually, to support government enterprises, and governments are responding to the public will. Of the provincial governments, a small number have actually reduced their expenditures in comparison with that of last year, while the others show a smaller increase than the yearly increases during the past half dozen years, as will be seen from the comparative table below, and from the chart accompanying. Ontario, where the largest increase occurred last year, has actually made a reduction in 1924.

An analysis of the balance sheets of the various provinces shows that decided progress in economy has been made. Four of the provinces have actually shown surpluses of revenue over expenditure. They are British Columbia, Saskatchewan, Manitoba and Quebec. Six of the nine provinces have either practically balanced their budgets or have shown surpluses for the last twelve months reported. That three of the four western provinces have succeeded in effecting this result is evidence of a sound fiscal policy, which, if continued and followed up by business-like methods of debt amortization must inevitably be recognized in a tangible way by underwriters and large investing institutions both at home and abroad.

Following is a brief summary of the financial position of the various provincial governments for 1924, showing the progress made during the year:

British Columbia showed a surplus of $287,396 for the fiscal year ended March 31, 1924, as compared with deficits in the three preceding years.

Alberta showed a deficit of $620,000 for the fiscal year ended December 31, 1924, and the estimates for the current year also call for a deficit of approximately half this amount.

In Saskatchewan, for the fiscal year ended 1924, the government had a surplus of revenue over expenditure of $36,361. The estimates for 1925 also call for a surplus and the controllable expenditures will show a reduction of approximately 40 per cent. in the past four years.

Manitoba showed a surplus of $133,395 for the fiscal year ended August 31, 1924, as compared with deficits in the five preceding fiscal years. This has been achieved by a substantial reduction in expenditures and in spite of the establishment of a new policy in respect to sinking funds which are provided for out of current revenue.

Ontario showed a deficit of $8,300,000 for the last fiscal year. Expenditures, however, showed a reduction over previous years, and revenues a substantial increase.

Quebec: For the fiscal year ended June 30, 1924, the province had a surplus of $1,603,440 and a surplus of $557,000 is estimated for the present fiscal year. This province has had a surplus each fiscal year since 1899—surely a commendable showing.

New Brunswick and Nova Scotia: Each of these provinces showed a very nominal deficit for the past fiscal year

(Continued on page 32)

Canadian Bond Market Absorbs Increasing Share of Our Issues

Nineteen-twenty-four was the second most important year in the history of Canadian finance, from the standpoint of the total volume of municipal bonds issued. Municipal requirements amounted to $91,697,376, and this was more than 15 per cent. of all the funded obligations issued in the Dominion during the year. Federal and provincial issues were also at a high level, reaching a total of $266,757,500.

One of the most significant features of this financing was the large proportion of the bonds sold on the Canadian market. Of all the municipal issues, approximately 75 per cent. or about $69,000,000 were marketed in the Dominion. The same is true of the federal and provincial offerings, as shown in detail elsewhere in this issue. The Canadian market remained relatively strong during most of the year, and the rather slack condition of business, along with the light demand for funds in industry, led to the accumulation of a vast reservoir of funds available for investment. Then, again, certain of the large financial institutions, such as insurance companies are becoming larger investors, and many of the government issues are purchased by them in large quantities. It is also a matter of considerable importance that large sums of money which had been loaned in Western Canada were made available for investment in the east, a number of financial institutions having decided that the percentage of loss was too great.

The increasing interest of the United States investor is also a notable feature of the year's bond flotations. The greater interest taken in foreign bonds in the United States is a significant development, and it is only natural that the interest should first increase in Canadian issues. While there are indications that the United Kingdom may again be in the market for Canadian offerings in the not distant future, it is possible that this will not be for some months, in view of the probable effect of the measures necessary to maintain the gold standard.

Bond Values Have Increased

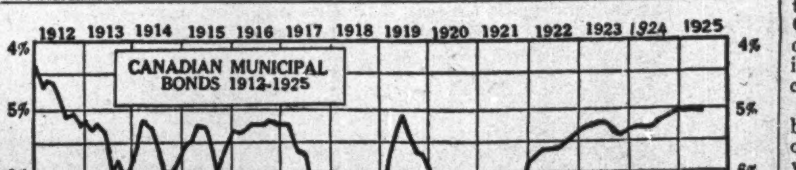
No review of the financing of the Canadian municipalities during the year is complete without reference to the marked increase in investment values generally, and in Canadian municipal issues, in particular, during the past few years. Saskatchewan bonds, for example, which in the early months of 1914 were retailing on a 5.25 per cent. basis, and which yielded as high as 6¾ per cent. in 1920, are now being marketed at 4.90.

The return on the bonds of the city of Toronto has decreased from 6.50 per cent. to 4.90. The yield on the province of Ontario bonds has decreased from 6.60 to 4.80 per cent., and in the case of Belleville, Pembroke and Windsor, securities which in 1914 were being sold at 5.25, 5.50 and 5.35 per cent. respectively, are now being retailed at prices considerably higher. So far as Canadian municipal, and western provincial bonds are concerned, 1925 has witnessed a return to levels approaching those in the early months of 1914, prior to the war.

What this adjustment in price levels has meant to investors at home and abroad is best illustrated by the statement that Canadian municipal and provincial bonds based on prices prevailing to-day have shown an increase in value since 1920 of something in excess of $140,000,000, as shown in the annual report of the Bond Dealers' Association. Canadian municipal bonds to-day have wider markets and are more favorably regarded than at any previous time. Our provincial governments have continued to keep unbroken their record of prompt payments of both principal and interest—from Confederation to the present day.

While the above facts are matters for congratulation they also sound a note of warning. The cheaper the price of money—in other words, the

(Continued on page 22)



Progress Made Toward Provision of More Adequate Sinking Funds

Serial and Instalment Method of Debt Retirement Also Gaining Popularity — Public Interest in Question Increases

One of the leading movements in Canadian provincial and municipal finance is the serious attempt being made to establish adequate sinking funds to take care of the retirement of the debt upon maturity. During the early development of the country, the municipalities, as well as the provinces, were often hard pressed to secure sufficient revenue to carry on necessary undertakings, and little was thought of taking any definite action to pay off the civic debt. It was argued when it was considered at all, that the next generation, benefiting from the effort and foresight of the present generation, could well be called upon to look after these obligations. Only during the past few years, in many cases, have serious steps been taken to provide for debt retirement.

While a greater general interest in problems of public finance, induced, no doubt, by the ever mounting burden of civic debts, has had much to do with this attempt to retire debts and thus reduce expenditures, a great deal of the credit is due to the activities of the Bond Dealers' Association, now the Investment Bankers' Association and the Citizens' Research Institute. The matter of adequate sinking funds has been repeatedly brought before the administrators of the public finance, and plans have recently been worked out whereby a municipality sets aside one-half of one per cent. each year towards the establishment of a debt-retiring sinking fund. This is applied not only to the existing indebtedness of the municipality, but also to the individual flotations which are made from time to time. Then, again, large investors themselves have brought it to the attention of the municipal and provincial organizations; that arrears in sinking funds is one of the weaknesses in Canadian public finance, and enquiries from outside, with regard to the sinking fund position, especially of the provinces, have been more frequent of late.

Serial and Instalment System

All this has had a decided effect, and a number of the civic and provincial bodies have taken definite action to establish sinking funds, to bring their sinking funds up nearer to adequacy, or to adopt the serial method. The serial principle is very generally adopted in many sections of the United States. In Canada it is not so generally used, but it is gaining favor in many of the municipalities, and has been definitely adopted by some of the cities. It has an advantage in that the accumulation of arrears may involve the possibility of having an increasing supply of the bonds on the market which would affect the prices. Then, again, it obviates the necessity of taking into account all such factors as tax rates, assessments, population. Deficits in the sinking funds are not revealed by an examination of these factors, and they are sometimes actually misleading. The serial or instalment method is convenient from the standpoint of administration, and allows for a greater range of maturities.

Progress Made by Provinces

The provinces have made considerable progress already in regard to this matter of adequate sinking funds. In the Maritimes, Nova Scotia, whose sinking funds are administered by a trust company, is giving very definite attention to improvement in this connection. New Brunswick in 1923 established a sinking fund which each year will equal or exceed one per cent. of the total funded debt, exclusive of the St. John and Quebec Railway debt. In 1923, 1.56 per cent. was paid in; in 1924, 2.40 per cent. was paid; for 1925 it is estimated that 1.82 per cent. will be paid. The variation in the proceeds of the sales of public assets, such as settlement lands, each year, which are used for sinking fund purposes, accounts for the difference.

The province of Quebec has publicly stated its intention of considering this matter, and of enacting remedial legislation. During the past twelve months Quebec has floated loans which have carried full sinking fund provisions. Ontario is at present endeavoring to work out a plan for the establishment of an adequate sinking fund. The government recently announced that it was working out a plan whereby the entire debt of the province would be retired in a period of 40 years. It is understood that a more definite announcement will be made shortly in this connection.

On the prairies some progress is being made also. The province of Alberta recently raised a loan which carried full sinking fund provisions.

The province of British Columbia has recently concluded a refunding operation which includes the establishment of a sinking fund sufficient to retire 40 per cent. of the Pacific Great Eastern Railway outstanding obligations by maturity. The province also raised a loan recently which carried full sinking fund provisions.

Summing up the progress that has been made towards the establishment of adequate sinking funds, by the provincial governments, the annual report of the Investment Bankers' Association of Canada concludes thus:

"We believe that the advantages of the adoption of sound, business-like financial policies are apparent to our provincial governments, especially since all provincial debts have expanded to present large proportions. Not only is there a keen interest in the subject on the part of all institutional holders of provincial securities, as well as the larger private investors in Canada and abroad, but there is also a keen interest by the business men, financial men and security dealers of the Dominion."

PAYING INTEREST ON RY. BONDS MAY MEAN GUARANTEE

Dom. Assumed to Have Temporarily Replaced Provinces as Guarantors

The bonds of the Canadian Northern Railway and the Grand Trunk Pacific Railway, which bear the guarantee of western provinces, are not in an absolutely settled state as to where the liability for both principal and interest rests. When the Dominion took over those roads, it very clearly assumed all obligations held against physical property; but it has never made any definite announcement on the subject, nor has it entered into a specific agreement with the primary endorsers. This does not, however, apply to the Pacific Great Eastern bonds guaranteed by the Province of British Columbia, with which the Dominion has nothing whatever to do.

As one of the provincial treasurers puts it: "The Dominion government has been regularly paying the interest on the bonds of these lines as it becomes due. This fact, in our opinion, obviates the necessity of a further definite understanding." And to that argument there is no answer. The Dominion has virtually taken the place of the provinces as guarantors of railway bonds, and has since 1916 been paying the interest charges; so that, for all practical purposes, from the

(Continued on page 33)

Wide Powers Granted To Municipal Board

Following are the powers of the municipal board appointed to administer the affairs of suburban municipalities in difficulty, in the district adjoining Winnipeg:

1. The board which it creates takes over the control and management of any municipality to which the act applies.
2. Subject to the restrictions above mentioned, the board can rearrange the financial position of any such municipality in regard to both its funded debt and its general liabilities.
3. The board may issue its own obligations to provide funds in carrying out the terms of the act, but such obligations are made on the security only of the taxable property in the municipality for whose benefit such loan is raised, in other words the board in raising such loan is acting in the position of a receiver or administrator of the municipality in question.
4. The province is given priority in respect of any advanvces or guarantees which it makes for the benefit of any municipality after the coming into force of the act.

The act is in its nature an extension and combination of the provisions in the existing municipal act allowing the appointment of an administrator and the provisions found in the statutes of Saskatchewan and Alberta allowing in the one case the local government board, and in the other case the municipal finances commission, to rearrange the financial position of a municipality with the consent of a certain majority of the holders of its debentures.

High-Lights of the Issue

Some of the outstanding points indicated in the Eleventh Annual Government and Municipal Review number of The Financial Post, relative to the trend of public finance, both federal, provincial and municipal, are:

Federal Government — Doing more financing at home; slight reduction has been effected in bonded debt.

Provincial governments — Larger number of provinces balancing their budgets: Serious efforts being made to provide adequate sinking funds: Not excessive increase in volume of outstanding bonds.

Municipal administrations—Material expansion in total bonded indebtedness of all municipalities, but not beyond what the natural development would warrant under present business conditions.

Production — Farm products alone exceeded those of 1923 by more than $100,000,000: Expansion also in mining revenue: Manufacturing feeling its way, but forging ahead in certain branches.

Bond prices—Highest levels since the war, and almost equal to pre-war levels: Continued strength indicated.

ALBERTA — Enters Era of Healthy Expansion

Diversified Farming Gains Headway — Dairy Products Much Greater — Peace River Country Adds Rich Area to Province

Like Ontario in the East, Alberta has vast mineral wealth and industrial possibilities as well as a rich and promising farming area. Like the eastern province, too, Alberta has developed mixed farming to a large extent, and no longer depends on one or two crops. High grade live stock and dairying provide an ever expanding source of revenue. The great Peace River area lying to the North is opening up rapidly, and with adequate transportation facilities is destined to develop into a rich and thickly populated section of the province.

Although agriculture will, no doubt, remain the leading source of revenue for many years to come, the immense deposits of coal which are readily accessible, open the way for an expanding volume of mineral and manufactured products. Splendid new highways are being opened up each summer, and the province faces a period of intensive development after the period of depressed conditions resulting from abnormally low farm prices.

ANNUAL PRODUCTION
Alberta

Agriculture, 1924 ...	$200,672,000
Minerals, 1923	31,646,816
Furs, 1924	1,970,013
Fisheries, 1924	339,107
Forests, 1922	2,502,151
Manufactures, 1924..	51,509,887

Latest returns available.

FINANCIAL STATEMENT
(As at Dec. 31, 1924)

Gross funded debt		$78,594,759
Less—		
*Net 'phone debt	$22,992,431	
†Gen. sink. fund	1,354,840	
Telephone s. f.	595,849	
Tele. res. fund	300,255	
	$25,243,375	

*After deducting sinking fund held for this.

In addition the province has guaranteed bonds amounting to $50,494,891. These bonds are as follows:

Railways	$39,633,658
Irrigation	6,309,049
University	1,600,000
Drainage districts	625,000
Miscellaneous	2,327,185

Among the railway guarantees is a total of $22,539,958 on the Canadian Northern, Canadian North Western and the Grand Trunk Pacific Railway lines, all of which are now part of the Canadian National Railways, owned by the Dominion government.

The other railway guarantees consist of the following:

Name	Due Date	Amount
Alta. and Great Waterways Rly.	Jan. 1, 1959	$7,400,000
Edmonton, Dunvegan & B.C.R.	Feb. 16, 1942	7,000,000
" "	Oct. 22, 1944	2,420,000
Lacombe & N.W. Rly.	Oct. 22, 1943	273,700

The revenues of the province for 1924 totalled $10,506,627, and the expenditure for the same period was $11,127,468, leaving a deficit of $620,841, as compared with $571,684 the previous year.

The chief items in the revenue were as follows:

Dominion subsidy	$1,674,435
Att.-gen.'s department ..	4,247,504
Prov. sec.'s department ..	2,160,961

The principal expenditures were:

Public debt	3,802,171
Justice	1,456,079
Education	2,008,504
Public works	1,483,686

PRODUCTION

The production of Alberta consists largely of agricultural products, among which field crops are far the most important. The total value of $300,000,000 is an increase for 1923 over 1922 of fifty millions. The tendency toward mixed farming is shown by the substantial increases in the number of animals slaughtered and sold and the value of the dairy products. The extensive coal deposits also give promise of assuming more importance in the annual production.

Agricultural Production. — The value of the agricultural products in 1924 was $200,672,000 as compared with $125,863,000 the previous year. This was made up as follows:

Field crops	$159,760,000
Farm animals	16,867,000
Wool	272,000
Dairy products	16,052,000
Fruits and vegetables ..	1,330,000
Poultry and eggs	1,380,000
Fur farming	6,210,000
Clover and grass seed ..	115,000

The estimated gross agricultural wealth in the province was $200,672,000. Of this $523,221,000 was land, $121,765,000 buildings, $98,814,000 implements, and $83,812,000 livestock.

Field Crops. — The growing importance of Alberta's field crops is indicated by the fact that the acreage in 1924 was 11,049,683 as compared with 10,530,824 in 1923, the highest total up to that time. According to the Dominion Bureau of Statistics the value in 1924 was $159,759,700 as compared with $151,040,000 the previous year. This was exceeded only in 1920 when the high price made a total value of $204,291,500.

The principal crops were:

	Bushels	Value
Wheat	61,312,000	$73,575,000
Oats	55,251,000	22,653,000
Barley	12,347,000	7,285,000
Rye	2,744,000	2,662,000
	Cwt.	
Potatoes	2,949,000	2,802,000
Turnips	1,509,000	1,856,000
	Tons	
Hay and clover.	280,000	2,800,000
Grain, hay	4,855,000	43,695,000
Alfalfa	76,000	1,064,000

Livestock.—The raising of horses and live stock is one of Alberta's important industries. The numbers and value were as follows:

	Number	Value
Horses	861,537	$33,038,000
Milch cows	433,528	16,332,000
Other cattle	1,621,996	43,446,000
Sheep	206,458	2,112,000
Swine	949,891	11,086,000

Dairying.—The value of dairy products in 1923 was placed between fifteen and twenty million dollars. The value of dairy products in 1900 was $564,476 and in 1910 was $7,855,551. The output of creamery butter in 1923 was 17,750,000 pounds, an increase of 2,250,000 over 1922. The output of factory cheese totalled 1,850,000 pounds, or double that of 1922. This production came from seventy-five creameries and fourteen cheese factories.

Wool.—The value of the wool clip yearly approximates $300,000. Poultry and poultry products are valued at $6,264,000, and game and furs are responsible for a total estimated income of $1,822,634. Among the furs, muskrat was the most important, with a value of $331,144. Others were: mink, $202,940; ermine, $57,962, and lynx, $132,732.

Minerals. — Alberta has vast undeveloped coal resources, estimated at 1,053,000 million tons or 14 per cent. of the world's reserves. The development of these has practically been confined to the past twenty years, as the production twenty years ago was less than half a million tons. The annual coal production exceeds that of any other province, the tonnage in 1923 being 6,848,538, with a total value of $28,278,842. While there are about 350 mines in operation with an investment of $50,000,000 and a minimum of 12,000 people employed, over 90 per cent. of the output comes from 70 mines. Efforts have been made to widen the market, with considerable success.

Natural gas, cement and clay products are also important. The total production of $31,646,816 was made up as follows:

Amount	Value
Coal, 6,848,538 tons	$28,278,842
Natural gas, 6,135,260 M.cu.ft.	1,700,000
Petroleum, 4,525 barrels	30,902
Clay products	612,242
Cement, 318,756 barrels	740,940
Quicklime, 96,905 barrels ...	37,653
Lime hydrated, 33 tons	346
Sand and gravel, 1,141,189 tns.	231,497
Stone, 14,200 tons	14,393

The total mineral production of the province for the past fourteen years was $263,070,383.

Fisheries. — The fishing industry in northern Alberta yields a product valued at $400,000 annually. Whitefish are the most plentiful, but pike, pickerel, tulbee and gold eye are also caught. The value of the fish marketed in 1924 was $339,017, the principal kind being whitefish, valued at $241,696.

Lumbering.—The primary forest production in 1922 was equivalent to 54,821,103 cubic feet of standing timber, with a total value of $2,502,151. The lumbering operations are principally confined to the Rocky Mountains Reserve. A conservative estimate places the value of the 1923 production at $700,000.

Manufactures. — Alberta has many large industries, including large packing plants, flour milling concerns, brick and tile works, lumber mills, and oil refineries.

In 1922 there were 652 manufacturing establishments in the province with a capital investment of $51,283,982 and employing 10,324 people. The gross value of the production was $51,509,887 and the cost of materials used was $30,306,395.

GENERAL INFORMATION

Location.—The province is bounded on the west by the Rocky Mountains, on the north by the North West Territories, on the east by Saskatchewan, and on the south by the United States border.

Area and Land.—Alberta's area is 253,540 square miles, of which 2,500 square miles are water and 2,600 Dominion forest reserves. Its length from south to north is 750 miles, and the width varies from 180 miles in the south to 400 miles at the northern extremity. Of the total of 163,384,000 acres, about 72,000,000 are capable of cultivation, but less than one-sixth has yet been cultivated. There are still 15,000,000 acres remaining free for homesteading. Nearly 1,000,000 acres are under irrigation and 3,000,000 more are available for this. There are 60,000 miles of merchantable timber lands, 12,000,000 acres of forestry reserves, and 1,367,000 acres of Indian reserves.

The southern portion of the province is nearly all prairie land, with the exception of the western fringe, where the Rocky Mountains range. The central area is semi-wooded, suitable for mixed farming and the northern areas are more heavily wooded and uneven.

Population.—In 1921 the census of Alberta showed the population to be 581,995, about 60 per cent. being of Pritish origin.

Government. — The government is vested in a lieutenant-governor and legislative assembly composed of 61 members. Hon. Herbert Greenfield is premier, provincial treasurer and provincial secretary.

Transportation.—A network of railways has been built up in the province. There is at present in Alberta a total of 4,778 miles of railway, compared with only 1,060 in 1906. The Canadian Pacific Railway has 1993 miles, the National Railways have 1,363 miles, the balance being made up of subsidiary lines, and the Alberta government lines into the north country. Modern steamers on northern lakes and rivers give connection with far northern points.

ALBERTA CITIES

CALGARY

The commercial metropolis of Southern Alberta, Calgary, is on the main line of the C.P.R., with branches running north and south, and on branch lines of the C.N.R. Many wholesale establishments are located here, with over 120 industrial plants. It is thus an important distributing centre for an immense agricultural and stock-raising territory. Water power in large quantities is available near the city and natural gas is piped from Bow Island, a distance of 100 miles. City owns street railway, gravity water system, sewage system and asphalt plant. Population, 1911, 43,704; 1924, 70,000. Area, 25,368 acres.

Debenture Debt, Dec. 31, 1924

	Debt	Sink. Fund
Ratepayers	$ 4,524,111	*$2,316,056
Waterworks	3,379,542	1,209,435
Electric light ...	2,619,629	831,507
Street railway ..	2,545,174	755,460
Paving	100,000	49,642
Hospitals	404,222	115,995
Specially rated ..	$13,572,679	$5,278,097
L. I., city's share..	1,929,952	921,011
General debt	9,615,215	*1,873,052
Gross debt & S.F.	$25,117,846	$8,072,160

Value of city's assets $29,066,101
Tax assessment, 1924 586,331
Exemptions not inc. 94,583

W. C. WOOD,
City Treasurer.

Tax rate, 1924 school, 18; debenture, 17; other, 8; total, 44 mills.

Receipts, 1924 .... $3,993,205
Expenditure 3,746,241
Tax arrears prior to 1924, $1,444,735.
Tax levy, 1924 .... $3,482,680

Public Utilities

Waterworks, surplus	$ 7,039
Electric light, surplus	28,234
Street railway, deficit	25,196
Net utility, surplus	$10,077

*The $1,960,779 general sinking fund applies to all L. I. bonds.

W. C. WOOD,
City Comptroller.

EDMONTON

The capital of Alberta, is on the Saskatchewan River, 793 miles west of Winnipeg. It is on the main line of the C.N.R., and is the terminus of the Calgary-Edmonton line of the C.P.R., the Edmonton, Dunvegan & B. C. Railway, and the Alberta and Great Waterways Railways. There are numerous industries, including coal mines, wholesale houses, stockyards, packing plants, railway shops. The provincial university and parliament buildings are in the city and all around is a fine mixed farming district. Has oil, natural gas, etc., and city-owned utlitities. Population, 1918, 53,846; 1924, 63,160. Area, 27,200 acres.

Debenture Debt, Dec. 31, 1924

	Debt	Sink. Fund
L. I. ratepayers' s..	$4,289,876	$1,609,072
Waterworks	2,854,335	387,038
Electric light	1,111,100	435,696
Street railway	3,066,840	1,362,222
Power house	2,457,212	1,066,745
Telephone	2,304,817	891,925
Gross debt & S.F..	$33,238,961	$8,512,346

Tax assessment, 1924 61,065,375
Exemptions not inc. 13,746,465
Tax arrears 1,780,309

Public Utilities

Electric light surplus	$125,952
Power house, surplus	109,347
Street railway	35,816
Telephone, surplus	122,895
Waterworks, surplus	65,026
Net surplus	$387,406

(Signed) Treasurer.

LETHBRIDGE

Divisional point and headquarters of the Crow's Nest Division of the C.P.R., 123 miles south of Calgary; also centre of C.P.R.'s irrigation belt and distributing point for the mining and lumbering camps. Centre of Lethbridge Northern irrigation scheme. City owns coal mines, electric light, water, sewerage and street railway. Large coal mines are located in the neighborhood. Government by three commissions.

Population, 1921, 11,097; 1924, 12,000. Area, 65,321 acres.

Debenture Debt, Dec. 31, 1924

	Debt	Sink. Fund
L. I. owners' s........	$471,504	$ 84,652
Waterworks	471,743	133,712
Electric light	734,851	276,726
Street railway	466,170	138,198
Gross debt and S.F...	2,144,270	633,288

Tax assessment 9,600,785
Tax levy, 1924 510,635
Tax rate, 1924, 44.67 mills.
Exemptions not inc. 6,242,615
Tax arrears 212,549
Receipts, 1924 743,337
Expenditure 718,407

Public Utilities, 1924

Waterworks, surplus	$ 6,597
Electric light, surplus	17,506
Street light, deficit	44,999

DONALD A. DUFF,
City Clerk.

MEDICINE HAT

On the banks of the South Saskatchewan River, a distributing point for a large farming and ranching area. It is the junction point of the C. P. R. main line and Crow's Nest Line and a divisional point. City is noted for natural gas, which has resulted in the establishment of a considerable number of flourishing industries, including clay products and milling plants. There is also a tremendous supply of lignite coal available. The municipality owns its own power plant which is a combined electric power and water pumping and filtration plant. Area, 11,000 acres. Population, 1911, 5,608; 1924, 10,000.

Debenture Debt, Dec. 31, 1924

	Debt	Sink. Fund
L. I. ratepayers s..	$ 374,632	$ 113,293
Waterworks	1,079,677	253,388
Electric light	481,053	208,991
Natural gas	483,113	230,841
Specially rated ...	$2,418,476	$ 801,514
L. I. city's share ..	381,991	102,156
General debt	1,506,747	295,102
Gross debt & S.F..	$ 4,307,216	$1,198,823

Guaranteed bonds .... $ 555,909
Other liabilities 729,176
Value of city's assets 5,884,281
Tax assessment, 1924 10,250,530
Exemptions not inc. 3,368,305
Tax rate for 1924, general, 13; school, 20¼; other, 2; total, 35¼ mills.
Receipts, 1924 .... $1,001,764
Expenditure 993,447

(Continued on page 29)

ALBERTA RECORD OF OUTSTANDING LOANS, AT JUNE 15, 1925

	Rate	Due Date	Where Payable	Amount Outstanding
Debentures..................	4 %	June 1, 1938	London or Canada	$2,000,200
Registered Stock...........	4 %	Nov. 1, 1942	London	62,293
" "	4½%	Nov. 1, 1943	London	3,705,222
Debentures.............	4½%	Nov. 1, 1943	Canada	133,333
"	5 %	May 1, 1926	N.Y., London, Can.	2,000,000
"	5 %	June 1, 1928	N.Y., London, Can.	825,000
"	5½%	Jan. 1, 1939	N.Y. or Canada	1,000,000
"	5½%	Dec. 15, 1929	N.Y. or Canada	3,000,000
"	6 %	May 1, 1930	Canada	1,000,000
"	6 %	Aug. 16, 1930	N.Y. or Canada	2,000,000
"	6 %	Nov. 1, 1930	N.Y. or Canada	1,000,000
"	6 %	Jan. 15, 1936	Canada	2,000,000
"	6 %	April 1, 1936	Canada	3,200,000
"	6 %	May 1, 1931	Canada	1,000,000
"	6 %	July 15, 1925	N.Y. or Canada	500,000
"	6 %	July 15, 1926	N.Y. or Canada	500,000
"	6 %	Sept. 1, 1931	N.Y. or Canada	2,100,000
"	6 %	Sept. 1, 1941	Canada	2,250,000
"	6 %	Oct. 1, 1941	Canada	2,853,230
"	6 %	Nov. 1, 1936	Canada	1,250,000
"	6 %	Dec. 1, 1941	N.Y. or Canada	700,000
"	5½%	Jan. 1, 1947	N.Y. or Canada	3,846,000
"	5½%	April 1, 1952	N.Y. or Canada	3,000,000
"	5½%	July 1, 1927	N.Y. or Canada	5,500,000
"	5 %	Sept. 15, 1942	N.Y. or Canada	2,948,000
"	5 %	Jan. 1, 1948	N.Y. or Canada	4,800,000
"	5 %	April 1, 1943	N.Y. or Canada	3,500,000
"	5 %	July 1, 1943	Canada or London	2,000,000
"	5½%	Nov. 1, 1926	N.Y. or Canada	3,000,000
"	5½%	Nov. 1, 1928	N.Y. or Canada	3,000,000
"	5½%	Nov. 1, 1933	N.Y. or Canada	3,000,000
"	5 %	Jan. 5, 1939	N.Y. or Canada	2,500,000
"	5 %	Feb. 15, 1940	Canada	2,000,000
"	5 %	Feb. 15, 1940	Canada	750,000
"	4½%	Oct. 15, 1954	Canada	1,000,000
"	5 %	June 1, 1939	Canada	750,000

Government and Municipal
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TORONTO

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A review of all investment holdings at the present time may enable you to take advantage of many unusually good trades which will strengthen your investment list, in many cases giving an increased capital and a higher return without sacrificing security.

We will be pleased to review your list with you and to suggest advantageous changes.

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PROVINCE OF ALBERTA

Opportunities for Settlers and Investors

THROUGH the ups and downs of development of a new country, the Province of Alberta has maintained a steady and consistent progress upward in its agriculture and other industries. Particularly in agriculture the growth has been along approved lines, so that to-day the industry of agriculture stands upon a firmer basis than ever before.

Last year the province marketed the largest grain and fodder crop in its history. This season the yields have not been nearly so record breaking, but the market prices have been high.

Alberta's progress in grain production is indicated by the following figures on the increase in wheat yields over a period of years:—

1906	5,932,000 bushels
1911	36,602,000 bushels
1915	66,388,000 bushels
1920	83,461,000 bushels
1923	144,834,000 bushels

Average Yield Spring Wheat

Alberta, 23 years, 17 bus. per acre; 13 years, 19 bus. per acre; five years, 1917-21, 12 bus. per acre, compared with following states for same period: Minnesota, 13 bus.; South Dakota, 11 bus.; Nebraska, 11 bus.; Kansas, 8 bus.; Montana, 9 bus. Average for 20 years: Alberta, 18.4 bus.; Saskatchewan, 16.9 bus.; Manitoba, 16.7 bus.; Kansas, 13.5 bus.; Minnesota, 13.4 bus.; South Dakota, 11.4 bus.; North Dakota, 10.9 bus.

Progress in Dairying

Alberta's progress in the dairying industry has been so rapid that this province now stands as the third most important in this respect in all Canada. With a great deal of its area specially adapted to the development of dairying, the government of Alberta for years has set itself particularly to foster this industry. The result has been that Alberta's name now stands prominently in the markets of the world as a producer of high quality dairy products.

The growth in creamery butter production has been as follows:—

1912	3,010,755 lbs.
1915	7,544,148 lbs.
1921	13,048,000 lbs.
1922	15,417,000 lbs.
1923	17,863,853 lbs.
1924	22,335,000 lbs.
1925 (Anticipated)	25,000,000 lbs.

Through the medium of official cream and butter grading systems the standard of the Alberta product has been raised to such a high standard that regular exports are now being made of creamery butter to the world's markets. In 1921 and prior to that, exports of Alberta butter totalled over a few thousand pounds. In 1923 the exports had reached a total of two million pounds, and the 1924 export total was 4,100,000 lbs., much of this going to the British market.

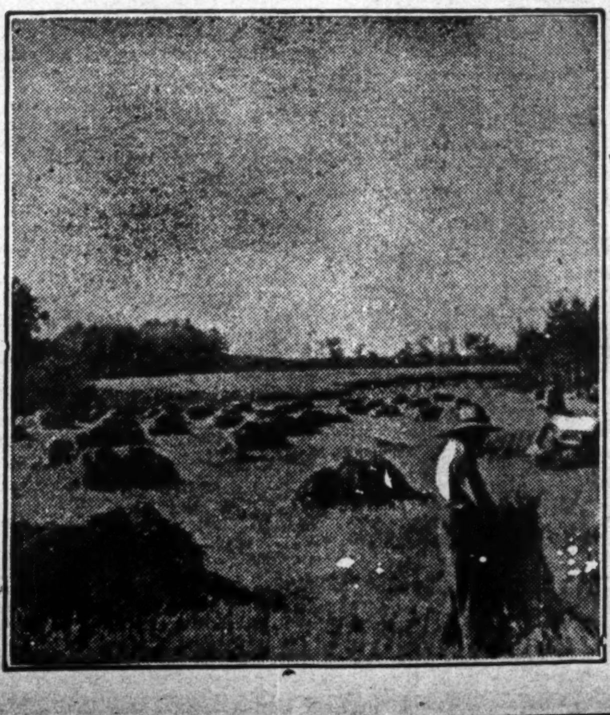
In 1911 Alberta had but 147,649 milch cows, but in 1923, this total had grown to 411,446. In 1910 the value of dairy products in the Province was but $7,885,000. In 1924 it was $23,208,562. In 1923 Alberta butter in Canadian exhibitions took 227 prizes out of a total of 452 offered.

Value of Agricultural Products

	1924	1923
Grain Crops	106,698,646.70	135,726,863.00
Roots Crops	3,622,411.00	3,907,074.00
Fodder Crops	50,771,264.00	16,782,663.00
Dairy Products	23,208,562.00	23,013,330.00
Poultry Products	8,916,000.00	8,300,000.00
Livestock Marketed	20,772,593.74	17,146,000.00
Other Produce, Wool, Game, Furs, etc.	3,767,642.79	4,356,500.00
Totals	217,757,120.23	209,232,430.00

Financial and General Information of the Province of Alberta as at December 31st, 1924

Gross Debenture Debt		$ 78,594,759.95
Less:—		
Telephone Net Bonded Debt	$22,396,582.09	
Sinking Funds	1,682,815.22	
Elevator Loan	825,609.82	
Special Investment Fund	225,355.47	
Loan to Alta. Liquor Commission	200,000.00	25,330,362.60
Net General Debenture Debt		$ 53,264,397.35
Revenue on Income Account		$ 10,506,627.13
Expenditure on Income Account		11,127,468.55
Assessed valuation of land within the Province		725,886,535.51
Area of Province (square miles)		255,285
Estimated Population (Dom. Government)		645,700



Poultry Industry

Rapid strides have also been made in the poultry industry under aggressive government encouragement. In three years, Alberta has come to be an exporting instead of an importing province, with respect to poultry products, and in 1924 exported over 60,000 cases of eggs, to Eastern Canada and abroad. Of the 80,000 farms in Alberta, 70,000 reported having poultry.

Alberta's Growth in Coal Production

	Tons
1909	2,174,329
1912	3,446,349
1916	4,648,604
1920	6,908,923
1922	5,975,744
1923	6,800,000

Other Alberta Resources

Coal — Alberta possesses 14% of the world's coal reserves, 72 per cent. of British coal reserves, 87 per cent. of Canada's reserves. This province has enough coal to supply all of Canada's needs for generations. It has over 300 mines working, producing nearly 7,000,000 tons a year, with capacity for twice that production.

Natural Gas — Natural gas exists in great reservoirs in many parts of Alberta, and is now being supplied to the cities of Medicine Hat, Lethbridge, Calgary, and Edmonton, and several towns. The possibility of producing carbon black is being investigated.

Petroleum — Sufficient investigational work has now been done to establish that there are large reservoirs of petroleum in Alberta; several producing wells have been brought in with a high grade of gasoline.

Tar Sands — The immense deposits of tar sands in Northern Alberta offer great possibilities for industrial development.

Clay Products — This industry is already established at Medicine Hat and other points, annual output totalling in value more than a million and a half dollars.

Lumbering — Alberta has an active lumbering industry, with about 60,000 square miles of merchantable timber. The pulpwood material is estimated at 270,000,000 cords.

Fish — Alberta also has a considerable industry in fish, the output yearly totalling in value about $400,000.

Ministers of the Province

Hon. H. Greenfield, Premier and Minister of Municipalities
Hon. J. E. Brownlee, Attorney-General and Provincial Secretary
Hon. R. G. Reid, Provincial Treasurer
Hon. Geo. Hoadley, Minister of Agriculture and Health
Hon. Alex Ross, Minister of Public Works
Hon. V. W. Smith, Minister of Railways and Telephones
Hon. Perren Baker, Minister of Education
Hon. Mrs. Irene Parlby, Minister Without Portfolio

BRITISH COLUMBIA—Is Building Up Vast Ocean Trade

Also Becoming Important Distributing Area for Prairie Provinces and Northern Districts as They Open Up

Few of the provinces have greater promise than has the Pacific Coast province, British Columbia. As the centre of the world's trade gradually swings toward the Pacific, the importance of British Columbia's strategic position becomes more evident. As Winnipeg has been called the "gateway of the West," the Coast Province is the "gateway of the Pacific," and the opening of the Panama Canal has brought it closer to the lanes of commerce on all seas. With vastly wealthy natural resources and abundance of power, there is no limit to the possibilities of development.

British Columbia comprises a quadrangle of territory 700 miles north and south, and 400 miles, on the average, in width. With a mild, temperate climate and rich soil, it produces fruit in abundance that ranks with the best in the world. Then again, the wealth of its forests and mineral products have only begun to be exploited. Railway connections are being promoted which will open up the vast wheat belt of the northern part of Alberta and British Columbia. From a standpoint of wholesale distribution of goods both eastward and northward, the cities of British Columbia are taking an important place. Vancouver, the largest city, promises to become one of the first cities on the coast, and, indeed, leads in many respects to-day.

ANNUAL PRODUCTION
British Columbia

Agriculture, 1924	$ 39,055,000
Fisheries, 1923	20,808,726
Furs, 1924	1,115,037
Forests, 1922	30,666,860
Minerals, 1923	41,304,320
Manufactures, 1922	148,996,468

Latest returns available.

FINANCIAL STATEMENT ..
(As to Nov. 1, 1924)

Gross funded debt		$75,099,861
Less: Revenue producing debt	$15,234,728	
Sinking fund	13,957,606	
		29,192,334
Net funded debt		$45,907,527

Guarantees: In addition to the above the province has guaranteed bonds to an amount of $64,677,857. This includes $40,157,524 on lines which are now part of the Canadian National system, owned by the Dominion Government. Among these are $16,412,001 of 4 per cent. first mortgage debenture stock due April 2, 1950, and $8,614,000 of 4½ per cent. debenture stock due on the same date. The guarantees to the Pacific Great Eastern Railway are $20,160,000 of 4½ per cent. first and second mortgage debenture stock due July 15, 1942. Among the other guarantees are $1,000,000 of Agricultural Credits Commission 4½ per cent. bonds, due May 1, 1941; $87,000 West Nicomen Dyking district 4 per cent. bonds, due May 1, 1953, and $3,233,333 Vancouver and District drainage 4½ per cent. stock, due March, 1954.

Revenue.—The current revenue for the fiscal year was $17,202,939.

Expenditures.—Were $19,041,489 on current account.

PRODUCTION

While British Columbia is frequently thought of as being predominantly a mining and lumbering area, the industries are not by any means confined to two. Farming, even apart from fruit growing, is becoming a vitally important industry and larger quantities of live stock are being raised each year. Then again the province's fisheries are gaining favor in the markets of the world, and the products of the forest have become greatly diversified.

Agricultural production for the past year had a total value of $39,055,000. The principal items were:

Field crops	$17,392,000
Farm animals	1,988,000
Wool	70,000
Dairy products	5,967,000
Fruits and vegetables	10,062,000
Poultry and eggs	3,478,000
Fur farming	50,000
Clover and grass seed	48,000

Agricultural wealth of British Columbia is estimated at $214,169,000.

Field Crops.—A total of 374,059 acres of field crops yielded products valued at $17,392,000. These were distributed as follows:

	Bushels	Value
Wheat	1,017,000	$1,466,000
Oats	2,666,000	1,813,000
	Cwt.	
Potatoes	1,764,000	2,999,000
Turnips	1,156,000	1,052,000
	Tons	
Hay and clover	266,500	5,455,000
Grain hay	128,000	243,800
Alfalfa	44,800	863,000
Fodder corn	51,200	630,000

Fruit.—In 1924 the province produced 863,333 barrels of apples. The values of the other fruits produced were as follows: pears, $221,674; plums, $388,120; cherries, $92,750; strawberries, $702,000; raspberries, $225,237; other berries, $345,000.

Livestock.—The number and value of livestock in British Columbia in 1924 was as follows:

	Number	Value
Horses	42,555	$ 3,021,000
Cattle	262,122	11,005,000
Sheep	54,218	596,000
Swine	42,672	597,000

Furs.—The fur production in 1924 was valued at $1,116,037. Of this $339,316 was derived from beaver, $213,764 from marten, $86,963 from muskrat and $139,945 from mink.

MINING

From the investment standpoint as well as from the viewpoint of general business, the mining industry in the coast province is constantly attracting greater attention not only in Canada but also in Great Britain and in the United States. For many years British Columbia has produced large quantities of mineral wealth, the value of which has almost doubled during the last ten years. Last year's total output was worth $41,304,320 out of a total for the Dominion of $214,000,000. The chief minerals are gold, silver, copper, lead, zinc, and coal. The value of production in these various lines during the past two years was:

	1922	1923
Gold, placer	$ 364,800	$ 420,000
Gold, lode	4,089,684	3,704,994
Silver	4,554,781	3,718,129
Copper	4,329,754	8,323,266
Lead	3,480,316	6,321,770
Zinc	2,777,322	3,278,903
Coal	12,559,215	12,266,115
Coke	320,845	412,433
Miscellaneous	2,682,126	2,858,710
Total	$35,158,843	$41,304,320

The total mineral production of the province for the past fourteen years was $466,915,322.

FISHERIES

The outstanding feature of the fishing industry in British Columbia is the rapid expansion in the output of certain species which were formerly unimportant. The value of last year's total production comprising fish marketed for consumption, fresh and canned, cured or otherwise prepared, was $20,808,726, an increase of 10 per cent. over the previous year and of 49 per cent. over 1921. The largest increase in 1923 was in the case of halibut, of which the production was 60 per cent. greater than the year before, the total value being $6,271,993. The salmon marketed was valued at $11,936,668 for the year as against a slightly larger figure for 1922. The canning of salmon has become an important industry in the coast province. The value of the herring was $1,338,450.

FOREST PRODUCTS

As indicated above, increasing interest is being shown in the vast wealth of forest resources in British Columbia, particularly as hydro-electric power is developed and as the output of pulp and newsprint expands. As for the lumbering industry itself, the timber wealth of the Pacific slope is proverbial, and the annual output is an important item in the province's wealth.

In 1922 the value of primary forest production was valued at $30,666,860, and the lumber cut alone amounted to $27,571,142. The value of pulp output for 1922 was approximately $7,000,000, the largest portion of which was unbleached sulphite. Paper production is still small but is beginning to enlarge materially. The various branches of the lumber industry employ large numbers of men in the outlying districts for at least part of the year.

Manufactures.—In 1922 there were in the province 1,238 manufacturing establishments with a capital of $200,192,904 and employing 26,481 people. The gross value of the products was $68,246,533 and the materials used were valued at $80,749,935.

GENERAL INFORMATION

The government of the province consists of a lieutenant-governor, an executive council of eight members and a legislative assembly of 47 members.

Railways.—British Columbia is served by 4,247 miles of railway, of which the transcontinental lines are the prinicpal roads. Other important lines are the Kettle Valley Railway, connecting the coast with the mining section of the south, the Crow's Nest division of the C.P.R. and the Esquimalt and Nanaimo Railway, the principal line on Vancouver Island.

Shipping.—British Columbia has numerous excellent harbors and a dozen or so ports. Vancouver is assuming great importance in shipping because such a large proportion of the wheat crop of the prairie province is now being shipped through the port. In 1922, 3,368 vessels of 5,438,764 tons entered and cleared from Vancouver and 3,540 vessels of 4,659,935 tons entered and cleared from Victoria. Prince Rupert recorded 5,269 vessels of 255,925 tonnage.

Land.—British Columbia has a total area of 227,747,200 acres. Timber licenses to the extent of 10,070,126 acres have been issued; 624,000 acres haye been leased to coal mining companies; 771,401 acres have been reserved for the university and 1,634,080 acres have been set aside under the Soldiers' Homestead Act. There remain 2,397,978 acres of vacant surveyed land.

Estimates of the extent of agricultural lands vary from 12,500,000 acres to 38,000,000 acres. There are about 750,000 acres occupied as farms, which is only 6 per cent. of the smaller estimate and 1.5 per cent. of the larger. The province as a whole is especially adapted for mixed farming, dairying, stock-raising and fruit growing.

Municipal Government.—The province now contains a large number of small cities and municipalities. An urban municipality may be formed by a community of 100 or more male British subjects, on the vote of the owners of half the land. District municipalities must have 30 male British subjects. Only owners of real estate may vote on money by-laws. Certain revenues are received by the municipalities from the provincial government, including a share of the receipts from the government sale of liquor, motor licenses and the tax on betting at race meetings.

BRITISH COLUMBIA CITIES

ARMSTRONG

Armstrong is in the Okanagan Valley and contains several local industries. Population, 1924, 1,000. Area, 1,000 acres.

Debenture Debt, Dec. 31, 1924

	Debt.
Waterworks	$38,000
Electric light	79,250
Spec. rated	$117,250
General	71,441
Total	$188,691
Other liabilities	1,654
City's assets	$235,951
Tax arrears	7,212
Total sinking fund on hand	$60,771

CHILLIWACK

On the Fraser River, 70 miles from Vancouver. On the lines of the C. N. R. and G.N.R. Noted for dairy products. Population 1918, 1,650; 1924, 1,700. Area 1,040 acres.

Debenture Debt, Dec. 31, 1924

	Debt	Sink.Fund
L. I. ratepayers'	$ 32,213	$ 60,420
L. I. city's	51,450	
Gross debt	83,663	
Other liabilities	17,964	
Val. of city's assets	421,680	
Tax assess., 1924	1,763,425	
Exemptions not inc.	244,350	

Tax rate 1924, school, 16; other, 34; total 50 mills.

Receipts, 1924	$ 95,882
Expenditure	95,882
Tax arrears	8,903

PETER J. BROWN,
City Treasurer.

COURTENAY

Situated on Vancouver Island, 142 miles north of Victoria, northern terminus of E. & N. railway and with steamboat service to Vancouver, Victoria, etc. Logging, mining and mixed farming district. Population 1924, 1,000. Area, 800 acres.

Debenture Debt, Dec. 31, 1924

	Debt	Sink. Fund
Waterworks	$ 110,000	$ 6,842
Electric light	39,000	7,482
General	30,000	
Total	179,000	14,324
Tax assessment		1,306,572
Exemptions, not included		94,875

Tax rate, 27.8 mills.

CLINTON S. WOOD,
City Treasurer.

CRANBROOK

In the Kootenay Valley between the Selkirk and Rocky Mountains; distributing centre and divisional point on Crow's Nest line of C.P.R. Population, 1911, 3,090; 1924, 2,800. Area, 250 acres.

Debenture Debt, Dec. 31, 1923

Waterworks	$ 135.514
Electric light	60,000
General	173,528
Total	$ 369,042
Other liabilities	48,965
Sinking Fund	33,238
City's assets	426,474
Public Utilities	
Waterworks ....surplus	$304
Electric light ....surplus	867

1924 figures not yet received.

CUMBERLAND

On Vancouver Island, 60 miles north of Nanaimo. Location of Canadian Collieries (Dunsmuir) Limited, shipping 3,000 to 4,000 tons of coal daily. Lumbering and fishing carried on in the neighborhood. Population, 1911, 1,237; 1924, 1,050.

Debenture debt, Dec. 31, 1924	$ 5,800
Tax assessment	94,600
Exemptions not included	85,600
Tax arrears	1,215

DUNCAN

Thirty-eight miles north of Victoria, in an attractive residential, ranching and farming district. Population, 1918, 1,100; 1923, 1,200. Area, 500 acres.

Debenture Debt, Dec. 31, 1924

Debenture debt	$191,500
Sinking funds	49,134
Taxes levied	17,303

Tax rate, 19233, 25½ mills.

Receipts, 1923	$136,162
Expenditure	122,362
Tax arrears	5,090

JAMES GREIR,
City Treasurer.

ENDERBY

In Okanagan Valley; a mixed farming and lumbering district. Population, 1924, 800. Area, 655 acres.

Debenture Debt, Dec. 31, 1924

	Debt	Sink. Fund
L. I. ratepayers'	$ 9,250	
Waterworks	22,500	
Electric light	28,000	
L. I. city's share	9,250	
Gross debt and S. F.	$ 118,000	$ 33,245
Other liabilities	3,810	
Value city's assets.	185,946	
Tax assess., 1924	796,259	
Exemptions	203,330	

Tax rate, 1924, 34 mills.

Receipts, 1924	43,702	
Expenditure	30,654	
Tax arrears	5,942	
Waterworks	deficit	$ 1,588
Electric light	deficit	2,493

GRAHAM ROSOMON,
City Treasurer.

FERNIE

Headquarters of Crow's Nest Pass Coal Co., with annual output of a million tons of coal; served by Crow's Nest line of C. P. R. Population, 1918, 5,000; 1924, 4,750. Area, 331 acres.

Debenture Debt, Dec. 31, 1924

	Debt	Sink. Fund
Waterworks	$ 119,000	$ 46,734
Electric light	69,000	25,652
General	237,000	73,077
Gross debt and S.F.	$ 425,000	$ 145,464
Other liabilities	68,470	
Value city's assets.	667,202	
Tax assessment	1,130,733	
Exemptions not inc.	576,311	

Tax rate, 1924, 40 mills.

Receipts, 1924	173,277	
Expenditures	174,029	
Tax arrears	21,781	
Waterworks	surplus	9,861
Electric light	surplus	13,071

A. J. MOFFATT,
City Treasurer.

GRAND FORKS

In Kettle River Valley, 375 miles east of Vancouver and near the international boundary; site of the Granby smelter and government irrigation scheme. Population, 1919, 1,800, 1924, 1,800. Area, 1,800 acres.

Debenture Debt, Dec. 31, 1924

Waterworks	$ 2 16,500
Electric light	15,000
General	95,500
Tax assessment	991,175
Exemptions not inc.	850,450

Tax rate, 1924, 35 mills.

Receipts, 1924	$ 81,244
Expenditures	76,250
Tax arrears	8,232
Electric light ....surplus	2,744
Waterworks ....surplus	3,110

JOHN A. HUTTON,
City Treasurer.

GREENWOOD

Location of the British Columbia Copper Co. smelter. Is served by the C. P. R. Population, 1911, 778; 1924, 400. Area, 640 acres.

Debenture debt, Dec. 31, 1924	$58,072
Taxes levied	7,949

KAMLOOPS

On the main lines of C. P. R. and C. N. R., 250 miles east of Vancouver. A distributing point for large mining and grazing district in the famous dry belt. Population, 1918, 4,500; 1923, 4,750. Area, 912 acres.

Debenture Debt, Dec. 31, 1923

	Debt	Sink. Fund
L. I. ratepayers'	$ 2,434	
Waterworks	304,000	$ 85,914
Electric light	205,500	58,077
Hydro electric	345,000	97,501
Specially rated	$ 856,934	$ 241,492
L. I. city's	1,258	
General	353,500	99,904
Gross debt and S.F.	$1,211,692	$ 341,396
Other liabilities	22,658	
Val. of city's assets	1,925,940	
Tax asess., 1924	5,178,388	
Exemptions not inc.	1,158,145	

Tax rate for 1924, 43 mills.

Receipts, 1923	408,676
Expenditure	394,587
Total tax arrears	34,249
Public Utilities	
Waterworks plant ......deficit	$ 6,300
Electric light plant ....surplus	19,353
Hydro electric plant ..surplus	2,067

* 1924 figures not yet received.

A. W. JACKSON,
City Treasurer.

KASLO

On west side of Kootenay Lake, 42 miles from Nelson. Neighborhood supplies zinc, lead and copper. Population, 1918, 900; 1924, 950. Area, 640 acres.

Debenture Debt, Dec. 31, 1924

Waterworks	$ 1,500
Electric light	31,000
General	20,500
Gross debt	$ 53,000
Tax assessment	439,347
Exemption not inc.	154,006
Value of city's assets	160,169

Tax rate, 1924, 40 mills.

W. V. PAPWORTH,
City Treasurer.

KELOWNA

On Okanagan Lake, 80 miles south of Sicamous Junction; noted for its orchards, gardens, canneries and fruit packing houses. District population, 7,000. Population, 1923, 2,600. Area, 1,281 acres.

Deb. debt, Dec. 31, 1923	$ 572,609
Tax assessment	3,821,434
Exemptions not inc.	388,235

LADYSMITH

On the east coast of Vancouver Island, on the E. & N. Railway, 59 miles north of Vancouver; ferry service with Vancouver; shipping point for the Canadian Collieries and Granby Co. Population, 1923, 2,000.

Debenture Debt, Dec. 31, 1924

Electric light	$ 25,000
General	71,447
Assessed value	560,055
Gross debt	96,477
Sinking funds	42,000

MERRITT

In Nicola Valley on the Kettle Valley Railway. A copper mining centre. Population, 1911, 703; 1924, 1,800. Area, 1,615 acres.

Debenture Debt, Dec. 31, 1924

Receipts, 1923	$ 80,634
Expenditure, 1923	77,470
Value of city's assets	192,891
Assessed value for taxation	523,130
Gross debt	111,000
Sinking funds	30,401

NELSON

On the west arm of Kootenay Lake; boat service to Kootenay Landing and C. P. R. and rail service west through the mining district of southern B. C., to the coast. Contains several industries and is an important distributing point. Non-irrigated fruit farming around the city. Population, 1923, 6,000. Area, 751 acres.

Debenture Debt, Dec. 31, 1923

	Debt	Sink. Fund
L. I. ratepayers	$ 53,543	$ 10,582
Waterworks	7,500	3,872
Electric light	340,000	249,843
Street railway	81,000	40,012
Gas	50,000	4,478
Sewers	7,500	3,872
Schools	55,000	62,951
L. I. city's share	12,615	
General	10,000	29,099
Gross debt and S.F.	$ 817,158	$ 404,719
Value of city's assets		$1,588,601
Tax assessment, 1923		$,686,781
Exemptions not inc.		561,935

Tax rate, 1923, 24¼ mills.

Receipts, 1923	370,166
Expenditure	341,473
Tax arrears	31,750
Public Utilities	
Waterworks ....surplus	$27,147
Electric L. and P. ......surplus	26,870
Street railway ....deficit	5,074
Gas dept. ....deficit	1,392
All utilities ....surplus	$47,551

* 1924 figures not yet received.

W. E. WASSON,
City Treasurer.

NEW WESTMINSTER

On the Fraser River, 12 miles from Vancouver, served by several steam and electric railways. Has good harbor and many industries, including salmon canneries and large quantities of lumber products are produced. Area, 3,480 acres. Population 1911, 12,700; 1924, 15,000.

Debenture Debt, Dec. 31, 1923

	Debt	Sink. Fund
L. I. Owner's S.	$1,174,560	$ 293,829
Waterworks	1,040,566	
Electric light	205,513	
Housing	78,800	
Specially rated	2,499,439	386,459
L. I. City's S.	72,325	
Schools	377,013	
General	3,004,133	267,436
Gross debt. and S.F.	5,952,910	653,895

(Continued on page 22)

CITIES OF BRITISH COLUMBIA—DEC. 31, 1924

	Population	Value of Taxable Land	Value of Taxable Improvement	Total Assessment	Total Debenture Debt	Outstanding Debts exclusive of shortage in Sinking Fund
Alberni	510	$ 247,301	$ 211,700	$ 663,671	$ 43,900	$ 1,828
Armstrong	1,000	536,920	544,720	1,294,045	196,690	1,723
Chilliwack	1,800	791,325	972,200	2,012,775	273,563	17,964
Courtenay	810	519,972	551,380	1,156,227	193,500	13,343
Cranbrook	2,725	635,700	1,264,940	2,172,725	412,865	13,461
Cumberland	1,045	120,610	266,396	478,856	4,300	88
Duncan	1,200	713,176	875,050	1,781,996	195,100	7,310
Enderby	800	323,289	291,450	820,890	118,000	6,000
Fernie	2,800	845,512	1,444,250	2,887,337	425,000	49,217
Grand Forks	1,500	402,825	535,800	1,585,955	95,500	5,000
Greenwood	400	75,605	118,495	498,865	57,572	......
Kamloops	4,500	2,400,914	2,925,174	6,512,268	1,160,842	8,513
Kaslo	950	181,732	253,800	592,498	53,000	......
Kelowna	2,600	1,524,205	2,233,805	4,208,915	583,209	15,961
Ladysmith	2,000	381,475	403,925	900,875	96,477	9,784
Merritt	1,800	606,495	738,740	1,589,610	111,000	7,000
Nanaimo	8,900	2,255,069	3,250,950	6,137,792	989,424	3,068
Nelson	5,300	1,913,664	3,161,630	5,957,312	828,776	2,750
New Westminster	15,000	9,060,192	8,807,235	25,389,017	5,813,447	47,[illegible]
North Vancouver	7,700	8,476,899	5,366,803	16,874,750	3,771,046	[illegible]
Port Alberni	1,100	578,678	940,525	1,758,113	181,700	6,198
Port Coquitlam	2,150	1,253,082	696,950	3,126,507	512,650	[illegible]
Port Moody	1,200	1,354,665	1,181,530	2,693,170	144,300	116,[illegible]
Prince George	2,050	1,505,841	1,272,447	2,778,288	417,550	19,472
Prince Rupert	6,500	6,771,919	5,338,540	15,089,862	2,121,417	2,297
Revelstoke	2,800	986,535	1,329,800	3,017,685	542,000	11,[illegible]
Rossland	2,100	574,550	1,080,255	2,289,925	74,500	18,[illegible]
Salmon Arm	650	473,256	413,300	984,604	153,700	5,171
Slocan	430	40,515	58,875	148,750	1,800	8
Trail	3,100	538,160	1,055,000	1,809,865	405,180	14,[illegible]
Vancouver	117,000	126,184,510	85,968,755	212,153,265	32,473,316	[illegible]
Vernon	3,700	1,888,935	1,888,580	4,723,515	977,398	2,122
Victoria	38,750	29,564,165	28,233,920	76,154,555	17,682,107	1,177,[illegible]
Totals	244,870	$203,727,691	$163,676,320	$410,244,484	$71,110,824	[illegible]

BRITISH COLUMBIA RECORD OF OUTSTANDING LOANS AT MAY 31, 1925

	Rate	Due Date	Payable at	Amount Outstanding
Inscribed Stock	3 %	June 30, 1941	London	$9,921,936
" "	4½ %	April 1, 1941	London	7,275,000
Debentures	4½ %	Dec. 1, 1925	Canada or N.Y.	3,130,000
"	4½ %	June 30, 1926	Canada or N.Y.	2,000,000
"	5 %	April 1, 1928	Canada or N.Y.	1,000,000
"	5 %	July 2, 1939	Canada or N.Y.	3,000,000
"	6 %	June 15, 1941	Canada	3,000,000
"	6 %	Aug. 16, 1926	Canada or N.Y.	1,000,000
"	5 %	Dec. 1, 1937	Canada	300,000
"	5 %	April 1, 1938	Canada	200,000
"	5 %	Nov. 1, 1938	Canada	100,000
"	5 %	Dec. 1, 1938	Canada	200,000
"	5 %	May 16, 1939	Canada	300,000
"	5½ %	Mar. 5, 1939	Canada or N.Y.	3,000,000
"	6 %	Mar. 21, 1926	Canada or N.Y	2,000,000
"	6 %	April 25, 1926	Canada or N.Y.	3,000,000
"	6 %	Oct. 26, 1941	Canada or N.Y.	2,000,000
Deb. Housing	5 %	Dec. 31, 1940	Canada	1,361,500
"	5 %	June 30, 1941	Canada	340,000
Deb. Industries	6 %	Aug. 15, 1941	Canada	2,000,000
Deb. Highways	6 %	July 15, 1926	Canada or N.Y.	2,000,000
"	6 %	Oct. 1, 1946	Canada	2,000,000
Deb. P.G.E. Note	6 %	June 30, 1925	Canada or N.Y.	2,828,000
Deb. P.G.E. Cons.	6 %	July 27, 1925	Canada or N.Y.	3,000,000
Deb. P.G.E. Cons.	6 %	Oct. 1, 1925	Canada or N.Y.	1,000,000
Deb. Dyking Deb.	3 %	June 30, 1937	....	445,000
Debentures	5 %	June 25, 1943	Canada or N.Y.	1,000,000
"	5 %	Jan. 15, 1948	Canada or N.Y.	2,000,000
"	5 %	June 25, 1948	Canada or N.Y.	1,000,000
"	5 %	Jan. 25, 1949	Canada or N.Y.	2,000,000
"	5 %	July 12, 1949	Canada or N.Y.	3,042,300
"	4½ %	July 12, 1927	Canada or N.Y.	3,000,000
"	4½ %	Feb. 2, 1928	Canada or N.Y.	4,000,000

THE VICTORIA DAILY COLONIST
OLDEST DAILY NEWSPAPER ON THE PACIFIC COAST
Established 1858
LARGEST CIRCULATION IN VICTORIA AND VANCOUVER ISLAND
MEMBER A.B.C.

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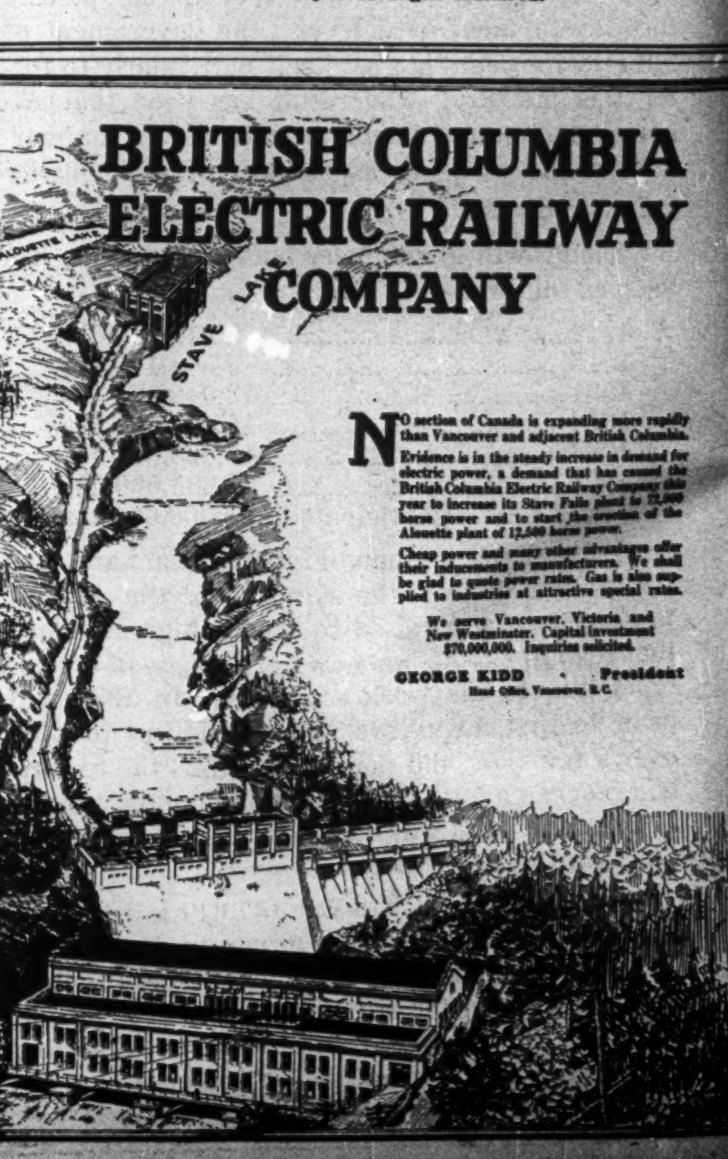

BRITISH COLUMBIA ELECTRIC RAILWAY COMPANY
ALOUETTE LAKE
STAVE LAKE

NO section of Canada is expanding more rapidly than Vancouver and adjacent British Columbia.

Evidence is in the steady increase in demand for electric power, a demand that has caused the British Columbia Electric Railway Company this year to increase its Stave Falls plant to 72,000 horse power and to start the erection of the Alouette plant of 12,500 horse power.

Cheap power and many other advantages offer their inducements to manufacturers. We shall be glad to quote power rates. Gas is also supplied to industries at attractive special rates.

We serve Vancouver, Victoria and New Westminster. Capital investment $70,000,000. Inquiries solicited.

GEORGE KIDD - President
Head Office, Vancouver, B.C.

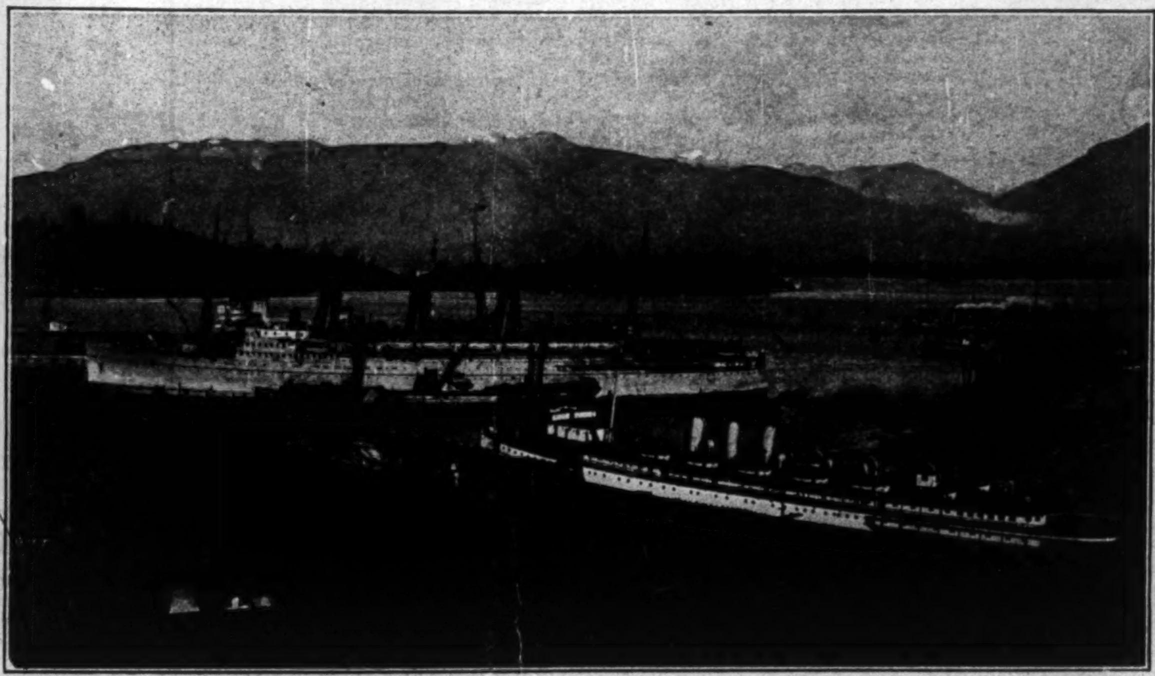
BRITISH COLUMBIA

Public Debt

as at Nov. 1st, 1924

Gross Debt	**$76,739,861**
Less	
Sinking Funds	**$13,957,606**
P.G.E. Stock	**5,925,125**
Revenue-producing Debt	**15,234,728**
	$35,117,459
NET DEBT	**$41,622,402**

Sinking Funds are fully provided for all long-term debentures.



A Scene in Vancouver's Magnificent Land-Locked Harbor

Production in 1924

Mines	**$48,704,604**
Forests	**80,702,300**
Fisheries ..(est.)	**20,000,000**
Agriculture	**60,029,224**
Manufactures	**60,000,000**

Finances Securely Founded

BRITISH COLUMBIA'S finances are securely founded on its striking geographical position, on the wealth of natural resources with which it is dowered, and on the sound fiscal policy of its government. The Province occupies a strategic place as regards both internal trade and world commerce, with three great transcontinental lines of railway stretching into the interior and eastwards, and innumerable steamship lines connecting it with the Far East and all Pacific coasts, as well as with Europe and Africa by way of the Panama Canal.

The value of British Columbian ports as an outlet for a part of the grain of the prairies is being proved. Several elevators are in use or under construction and already the tonnage being carried out through the western gateways is very large. The trade being built up in this respect and the return cargoes which will be obtained give promise of indefinite expansion.

A Field of Industrial Enterprise

AN UNLIMITED field for industrial enterprise is offered in British Columbia, where are to be found combined vast natural resources, great power possibilities and convenience of land and water transport. There is virtually no end to the energy lying dormant in the streams throughout the Province, much of it within easy distance of the large centres and a good deal in mining and lumbering sections where it can be profitably utilized. So far as a survey of these powers has gone it discloses a capacity of from 1,931,142 h.p. at a minimum flow to 5,103,460 h.p. at maximum flow. The present hydro-electric development in the Province amounts to 355,000 h.p.

A Great Mineral Output

IN THE value of its mineral output the Province ranks second in Canada, with a total production in all branches of the industry in 1924 of $48,704,604. The aggregate mineral production from 1852 to the close of last year was $859,427,386, made up of $77,382,953 of placer gold, $118,473,190 of lode gold, $68,824,579 of silver, $187,489,378 of copper, $70,548,578 of lead, $32,171,497 of zinc, $260,880,048 of coal and coke and $42,225,814 of building stone. Lode mining has only been in progress for about thirty years and not fifty per cent. of the mineral land has been even prospected. Practically all the precious and base metals are found in the Province, which in addition to its general standing is first in the Dominion in the production of zinc and copper and second in the production of gold and silver. Greater part of the probable mineralized area has yet to be prospected, so that the future is bound to hold tremendous advance. The coal deposits are immense, estimated to be at least eighty-three billion tons.

Basis of Provincial Credit

Consolidated Balance Sheet as at March 31st, 1924

ASSETS		LIABILITIES	
Capital Account			
Dom. Subsidies Capitalized	$14,776,333	Inscribed Stock	$17,196,936
Sinking Funds	11,608,041	Debentures	51,654,500
Dyking Accounts	760,076	Mortgage on B.C. House, London	206,125
Indian Reserves	1,052,045		
Lands Repurchased	4,677,113		
Fairview Works	29,447		
King's Printer	177,770		
Buildings, Roads, etc.	29,297,591		
Current Account			
Cash and Advances	$12,443,436	Temporary Loans	$ 4,479,141
Gold Bar Account	4,459	Gold Bar Account	4,459
Accounts Receivable	4,017,254	Accounts Payable	4,905,805
Stores and Equipment	1,489,614	Cash Deposits	928,411
Special Funds	91,944	Special Funds	1,053,929
Trust Funds	746,319	Trust Funds	746,319
Deferred Account			
P.G.E. Ry. Loans and Interest	$29,758,241	Current Revenue Int. and Disc. on Sundry P.G.E. Loans	3,919,034
Bank of Vancouver in Liquidation	100,086		
	$111,029,769		$85,094,659
Balance of Assets over Liabilities			$25,935,110

The Premier Fisheries Province

BRITISH COLUMBIA leads all provinces in the value of its fisheries, from which a catch worth $20,795,914 was derived in 1923. Its salmon fisheries are among the most important in the world and maintain the great canning industry. The 1923 pack reached the record figure of 1,650,000 cases, valued at $11,936,668, and this was distributed to every country in the civilized world. The halibut banks in the northerly waters of the Province furnish a supply which is shipped largely to the East. Last year's catch was valued at $6,271,993.

A Wealth of Forests

THE forests of British Columbia contain what is considered to be the greatest compact area of merchantable timber in North America, covering 182,750,000 acres. In the production of lumber the Province stands first in the Dominion and in the production of pulp and newsprint third. The value of all forest products in 1924 was $80,702,300, which includes pulp and paper to the amount of $13,938,000. The waterborne exports of lumber have trebled during the past five years.

Fifty Million Acres of Farm Land

WHILE its pre-eminence in other lines of productive industry tends somewhat to obscure British Columbia's position agriculturally, that position deserves attention. The Province has some fifty million acres of land available for settlement, and has made considerable outlays on irrigation systems and reclamation schemes. The total farm production in 1924 was $60,029,224, which includes livestock to the value of $16,790,007, fodder crops to the value of $10,671,692, dairy products to the value of $9,769,549, fruit to the value of $5,419,238, and grain to the value of $4,253,512.

The Assets of the Province

The assets of the Province, in computing which the value of natural resources has not been taken into consideration, exceed the liabilities by $25,935,110. The revenue on current account for the fiscal year ended March 31, 1924, was $19,124,580, and the expenditure $18,837,184. When the accounts for the fiscal year recently ended are closed a satisfactory surplus on current account will be shown. The estimated revenue for the year 1925-26 is $18,340,000 and the estimated expenditure $18,183,097. The policy of the Government is being strictly adhered to, that of keeping current expenditure within the revenue and borrowing only for capital expenditures. Its sinking fund appropriations are fully provided and soundly invested. A considerable portion of the debt is productive and earning more than the charges annually incurred on account of it.

Government Offices **Bureau of Provincial Information** **Victoria, B.C.**

ALBERTA CITIES (Continued)

(Continued from page 18)

Public Utilities

Electric light and p'r, deficit	$ 2,426
Natural gas, surplus	104,951
Waterworks, surplus	2,488
Net utility surplus	105,013

Tax arrears, prior to 1924, $1,150,632; for 1924, $131,075; total, $1,281,708.

H. J. NOBLE,
City Treasurer.

RED DEER

On the Red Deer River midway between Calgary and Edmonton and in a famous dairying and mixed farming district. The city is a divisional point on the C.P.R., and is on the Brazeau branch of the C.N.R. It contains several industries and has a commission form of government. Population, 1918, 2,300; 1924, 2,500. Area, 900 acres.

Debenture Debt, Dec. 31, 1924

L. I., ratepayers' share	$ 65,845
Waterworks	57,263
Specially rated	$123,108
L. I., city's share	48,094
General	46,879
Gross debt	$218,081
Guaranteed bonds	13,762
Other liabilities	120,174
Value of city's assets	673,512
Tax assessment, 1924	1,517,895
Exemptions not inc.	584,720

Tax rate, 1924, school, 28; other, 30; total, 58 mills.

Receipts, 1924	126,029
Expenditure	133,729

Tax arrears prior to 1924, $139,284; for 1924, $42,054.11; total, $181,338.

All bonds repayable in equal annual instalments, hence no sinking funds.

A. T. STEPHENSON,
City Treasurer.

WETASKIWIN

On the Canadian Pacific Railway 40 miles S.E. of of Edmonton, junction of Calgary-Edmonton and main line to the east. In the centre of a wheat and mixed farming district, coal and clay deposits near. Population, 1911, 2,300; 1924, 2,500. Area, 2,560 acres.

Debenture Debt, Dec. 31, 1924

Waterworks	$106,385
Electric light	93,604
L. I. owners' share	75,524
	275,513
Specially rated	$388,052
Gross funded debt	$449,484
Tax. assessment	$2,385,615
Exemptions, not inc.	670,278
Tax levy, 1923	142,257

J. E. FRASER,
Treasurer.

BRITISH COLUMBIA CITIES (Continued)

(Continued from page 20)

Floating debt	$ 38,383
Value of city's assets	5,178,855
Tax assessment, 1923	9,494,055
Tax levy, 1923	522,032
Tax arrears	129,604

Public Utilities, 1923

Waterworks, surplus	$ 2,801
Electric light	$47,635

* 1924 figures not yet received.

NANAIMO

An important mining centre on the east coast of Vancouver Island. 73 miles from Victoria; has fine harbor, farming and fishing industries. Population, 1911, 8,306; 1923, 8,900. Area, 720 acres.

Debenture Debt, Dec. 31, 1923

Waterworks	$ 343,711
General	662,224
Tax assessment	5,524,369

* 1924 figures not yet available.

NORTH VANCOUVER

On the north shore of Burrard Inlet oposite Vancouver; contains several important industries, including shipbuilding plants. Population, 1911, 7,781; 1924, 7,700. Area, 2,750 acres.

Debenture Debt, Dec. 31, 1923

Waterworks	$ 613,000
General	3,041,256
Gross deb. debt	$ 3,654,256
Tax assessment	12,453,076
Exemptions not included	2,541,494

PORT ALBERNI

Has a natural, deep harbor on west coast of Vancouver Island. In it are located extensive lumber mills. Population 1924, 1,200; 1918, 1,000. Area, 2,000 acres.

Debenture Debt, Dec. 31, 1924

	Debt	Sink. Fund
Waterworks	$ 128,500	$ 3,494
Electric light	27,000	2,011
Streets	9,000	3,950
Schools	5,000	421
Spec. rated	$ 169,500	$ 9,876

Tax assessment	$ 591,010
Exemptions not inc.	144,807

Tax rate 1924: school, 8.51; other, 41.49; total, 50 mills.

Receipts	$69,358
Expenditures	53,275

Public Utilities

Waterworks deficit	$3,593
Electric light surplus	3,554

EDWARD J. CRONK,
City Treasurer.

PORT COQUITLAM

On the Fraser River, 17 miles from Vancouver; on main line of C. P. R. with branch to New Westminster. Small fruit farming and gardening. Population, 1923, 2,150. Area, 6,200 acres.

Debenture Debt, Dec. 31, 1924

	Debt	Sink. Fund
Waterworks	$ 100,000	$ 76,113
General	466,500	
*Total	$ 566,500	$ 76,113

Sink. fund deficit	$ 113,018
City's assets	260,896
Tax arrears	38,237
Tax sale lands	345,530
Revenue, 1923	56,073
Expenditure	30,807

* 1923 figures.

PORT MOODY

At the head of Burrard Inlet on main line of the C. P. R., 12 miles east of Vancouver. Has a number of industries. Population 1923, 1,200. Area, 3,000 acres.

Debenture Debt, Dec. 31, 1924

Assessed value for taxation	$ 1,411,570
Taxes levied	55,852
Tax arrears	10,243
Gross debt	144,300

PRINCE GEORGE

On the Canadian National 460 miles east of Prince Rupert. A growing railway town. Population, 2,053. Area, 1,092 acres.

Debenture Debt, Dec. 31, 1923

Waterworks	$ 129,000
Electric light	79,000
General	216,550
Gross deb. debt	424,550
Tax assessment	3,279,528

PRINCE RUPERT

Western terminus of the Canadian National, 550 miles north of Vancouver; provincial government headquarters for Northern B. C. Has good harbor, with large floating dry dock and supports extensive fishing, lumbering and shipbuilding industries. Population, 1918, 5,500; 1924, 7,000. Area, 4,761 acres.

Debenture Debt, Dec. 31, 1924

Waterworks	$ 447,082
Electric light	237,137
Telephone	59,308
Sink. fund	24,278
Total	$2,021,417

Tax rate, 40 mills, land only.

Total assessment, 1925	$15,089,862
Value of city's assets	3,620,414

D. J. MATHESON,
City Treasurer.

REVELSTOKE

A divisional point of the C. P. R. in the Columbia Valley, 397 miles east of Vancouver. A distributing point for Columbia and Kootenay Valleys. Population, 1918, 3,500; 1923, 3,500. Area, 570 acres.

Debenture Debt, Dec. 31, 1924

	Debt	Sink. Fund
Ratepayers	$ 139,000	$ 63,410
Waterworks	66,500	6,748
Electric light	215,000	81,092
Specially rated	$ 420,500	$ 151,250
General	116,500	24,907
Schools	42,000	5,454
Surplus	......	2,346
*Gross debt and S.F.	$ 579,000	$ 183,957

Value of city's assets	$ 962,001
Tax assessment, 1923	1,736,655
Exemptions not inc.	676,925

Tax rate, 35 mills.

Receipts, 1923	$ 106,872
Expenditure	101,596
Tax arrears	26,572

Public Utilities

Light, surplus	$ 7,093
Water, surplus	4,882
All utilities, surplus	$11,975

* 1923 figures.

W. A. GORDON,
City Treasurer.

ROSSLAND

Centre of the gold and copper mining industry of West Kootenay on both the C. P. R. and C. N. R. Population, 1911, 2,826; 1923, 2,100. Area, 1920 acres.

Debenture Debt, Dec. 31, 1923*

Waterworks	$ 45,500
General	72,000
Tax assessment	1,666,868
Exemptions not inc.	669,550

* 1924 figures not yet available.

SALMON ARM

Fruit growing centre on Shushwap Lake. Population, 1924, 650. Area, 520 acres.

Debenture Debt, Dec. 31, 1924

Gross debt	$ 156,500
City's assets	191,619
Sinking funds	30,042
Taxes levied	22,660
Tax arrears	8,873

SLOCAN CITY

Mining town in W. Kootenay district, on C. P. R., 44 miles northwest of Nelson. Principal town of zinc and silver lead district. Population, 1918, 400; 1923, 450. Area, 192 acres.

Deb. debt, Dec. 31, 1923	$ 2,400
Value of city's assets	22,101
Tax assessment, 1923	97,050
Exemptions not inc.	43,005
Tax rate, 1924	43 mills
Tax arrears	$ 2,350

W. E. GRAHAM,
City Treasurer.

TRAIL

Trail is on the Columbia River and is headquarters of the refining operations of the Consolidated Mining and Smelting Co. Population, 1918, 3,000; 1924, 6,000. Area, 667 acres.

Debenture Debt, Dec. 31, 1924

	Debt	Sink. Fund
Waterworks	$ 133,900	$ 38,289
Schools	101,500	29,606
Specially rated	97,280	16,974
General	72,500	6,327
Gross debt and S.F.	$ 307,900	$ 74,222

Other liabilities	$ 28,974
Value of city's assets	594,040
Tax assessment, 1924	1,432,854
Exemptions not inc.	228,230
Tax rate, 1925	37.6 mills
Receipts, 1924	154,831
Expenditures	143,400
Tax arrears	4,956
Waterworks, surplus	2,890

WM. E. B. MONYPENNY,
City Treasurer.

VANCOUVER

The commercial metropolis of the province and Canada's great Pacific Ocean port. Situated on Burrard Inlet and western terminus of the C.P.R. and on C.N.R. and B.C. Electric Railway. Has steamship connection with Australia, New Zealand and the Orient. Industries include lumber and shingle mills, salmon canning, structural steel, sugar refining, shipbuilding, etc. Wheat from prairies now being shipped via Vancouver through Panama Canal. Population, 1919, 124,734; 1924, 126,747. Area, 10,547.2 acres.

Debenture Debt, May 29, 1924

	Debt	Sink. Fund
Ratepayers	$ 3,912,261	$ 1,169,884
Waterworks	5,249,351	1,408,155
Specially rated	$ 9,161,612	$ 2,578,039
L. I. city's share	3,912,261	1,985,567
General	21,365,300	4,531,700
Gross debt & S.F.	$32,221,316	$ 9,899,556

Value of city's assets	$47,659,174
Tax assessment, 1924	166,904,175
Exemptions not inc.	41,299,885

Tax rate, 1924, school, 8.38; other, 23.28; total, 31.66 mills.

Receipts, 1924	$ 7,275,400
Expenditure	7,064,513
Tax arrears, prior to 1924 $1,726,251; for 1924, $5,566,578; total	7,292,829

Public Utilities

Waterworks, surplus	56,978

A. J. PILKINGTON,
Comptroller.

H. E. ALMOND,
City Treasurer.

VICTORIA

Victoria is the capital of British Columbia and one of the wealthiest cities, per capita in Canada. It is widely known as a residential city, but is also important as a seaport, served by Esquimalt and N. and C.N.R. Industries include biscuits, furniture, carriages, paints, etc. Fish, timber, coal, iron, copper, supplied nearby. Has excellent boat connections. Population, 1911, 31,660; 1923, 40,000. Area, 4,640 acres.

Debenture Debt, Dec. 31, 1924

	Debt	Sink. Fund
L. I. Owner's S	$1,004,904	......
Waterworks	4,142,016	300,232
Specially rated	$5,147,920	$300,232
L. I. City's S.	5,753,526	121,426
General	6,751,461	1,381,040
Gross debt. & S. F.	$17,652,907	$1,802,698

Redemption fund	135,288
Tax assessment, 1924	$44,253,628
Exemptions not inc.	31,859,248
Value of City's assets	18,235,619

Tax rate 1924—general, 29.93; school, 9.47; total 39.4 mills. Tax arrears, $1,126,034.

Revenue, 1923	$2,147,420
Expenditure	2,431,181
Waterworks, 1923, surplus	$11,352

D. A. MACDONALD,
City Comptroller.

VERNON

Five miles from Okanagan Lake on the C.P.R. Judicial and distributing centre; has canning and preserving industries. Population, 1911, 2,671; 1923, 3,700. Area, 2,000 acres.

Debenture Debt, Dec. 31, 1923

Waterworks	$ 270,000
Electric light	266,000
General	426,763
Gross debt	$ 922,763
Tax assessment	3,819,700
Exemptions not inc.	911,890

*1924 figures not yet available.

Districts of British Columbia—Dec. 31, 1924

	Population	Value of Taxable Land	Value of Taxable Improvements	Total Taxable Property	Total Debenture Debt	Debts exclusive of shortage in Sinking Fund
Burnaby	15,000	$11,594,537	$ 6,842,050	$18,436,587	$ 1,913,525	$ 351,626
Chilliwack	7,500	3,216,508	1,394,033	4,610,541	69,833	8,728
Coldstream	325	829,856	1,531,764	2,361,620	140,600	6,819
Coquitlam	2,450	1,556,862	560,720	2,117,582	106,425	6,500
Delta	2,500	5,763,719	1,150,550	6,914,269	468,896	1,200
Esquimalt	5,000	3,167,465	1,811,961	4,979,426	384,700	10,000
Fraser Mills	850	143,220	319,939	463,159	......	......
Glenmore	270	412,500	557,020	969,520	......	52
Kent	1,050	976,391	470,040	1,446,431	20,000	125
Langley	4,500	2,343,783	2,255,668	4,599,451	21,117	23,224
Maple Ridge	4,000	1,920,770	1,326,045	3,246,815	......	......
Matsqui	4,000	2,144,925	2,053,764	4,198,689	1,413	18,690
Mission	3,500	951,209	2,068,853	3,020,062	......	4,280
North Cowichan	2,900	2,267,879	2,679,750	4,947,629	35,000	33
North Vancouver	5,000	5,600,311	3,161,205	8,761,516	1,539,502	106,394
Oak Bay	6,000	3,083,110	4,522,360	7,605,470	1,067,321	12,116
Peachland	450	319,420	235,490	554,910	40,500	4,167
Penticton	4,000	1,960,650	3,058,950	5,019,600	1,022,200	41,219
Pitt Meadows	420	819,900	248,770	1,068,670	......	334
Point Grey	20,000	20,578,362	22,050,257	42,628,619	7,400,054	503,619
Richmond	5,000	5,167,929	1,967,745	7,135,674	752,021	689
Saanich	12,000	8,159,174	5,775,197	13,934,371	1,201,545	8,848
Salmon Arm	4,000	891,272	943,570	1,834,842	39,100	2,480
South Vancouver	30,000	12,117,901	10,873,442	22,991,343	7,246,907	12,000
Spallumcheen	1,820	2,008,315	700,550	2,708,865	85,500	3,200
Sumas	600	724,415	368,130	1,092,545	......	100
Summerland	1,850	1,345,405	2,091,607	3,437,012	542,100	130
Surrey	5,500	4,558,166	3,632,026	8,190,192	26,700	15,500
Tadanac	195	180,753	2,971,285	3,152,038	......	......
West Vancouver	3,000	2,663,681	1,639,096	4,302,777	869,400	......
Totals	153,680	$107,468,389	$89,261,837	$196,730,226	$24,994,364	$1,141,582

Further Reduction Made in Dominion's Funded Debt

Relief Felt in Interest Payments as Funded Debt is Gradually Lowered — Second Year of Debt Reduction

Canadians have been gratified to note a continuation in the reduction of the funded debt of the Dominion Government which commenced last year, even if the reduction is much smaller than that of the year previous. It will be recalled that last year witnessed the first debt reduction since the war years. Even in June, 1923, the Dominion debt was still mounting. By the middle of 1924 the situation had reversed. There was a decline of about $40,000,000 in the funded debt, and the change was heralded as the beginning of a policy of rigid economy in federal government finances. The statement issued by the Department of Finance at the end of the first quarter of 1925, which is representative, shows funded debt of $2,510,030,170 in comparison with a marginally larger figure at the same time last year, $2,512,126,559. Each decline in the figure represents a drop in the interest requirements of the government and is therefore a very welcome change to the taxpayers of the country.

Following is the statement issued by the Department of Finance at the end of the first quarter of this year and last:

PUBLIC DEBT—MARCH 31

Liabilities—	1924	1925
Funded Debt—		
Payable in Canada	$1,965,193,090	$1,897,488,034
Payable in London	336,001,469	311,668,136
Payable in New York	210,932,000	300,874,000
Temporary Loans	91,520,000	28,196,769
Bank Circulation Redemption Fund	6,225,877	6,339,376
Dominion Notes	222,245,567	211,067,437
Savings Bank—Post Office Savings Banks Dominion Government Savings Banks	33,209,637	32,379,249
Trust Funds	13,999,544	14,172,373
Province Accounts	11,920,481	11,919,990
Miscellaneous and Banking Accounts	41,821,978	50,419,411
Total Gross Debt	2,933,069,643	2,864,524,775
Assets—		
Investments—		
Sinking Funds	35,890,934	39,076,218
Active Investments	89,248,013	95,333,654
Province Accounts	2,296,327	2,296,173
Miscellaneous and Banking Accounts		
Less Non-active	396,307,732	324,813,696
Total Active Assets	$523,743,007	$461,519,743

THE LOANS OF THE DOMINION OUTSTANDING ARE:—

	Rate	Due Date	Where Payable	Outstanding Amount
Tax-free Bonds	5 %	Dec. 1, 1925	Canada	$42,014,500
Tax-free Bonds	5 %	Apr. 1, 1926	New York	25,000,000
Bonds	5½ %	Nov. 1, 1927	Canada	29,068,400
Tax-free Bonds	5½ %	Dec. 1, 1927	Canada	63,437,250
Bonds	3½ %	Mar. 1, 1928	"	2,000,000
"	5 %	Oct. 15, 1928	"	53,000,000
"	5½ %	Aug. 1, 1929	New York	60,000,000
Tax-free Bonds	5 %	Apr. 1, 1931	"	25,000,000
"	5 %	Oct. 1, 1931	Canada	52,931,600
Bonds	5 %	Nov. 1, 1932	"	85,395,750
Tax-free Bonds	5½ %	Nov. 1, 1933	"	446,663,800
Bonds and D.S.	3½ %	June 1, 1925-34	London	23,467,206
Bonds	5½ %	Nov. 1, 1934	Canada	511,910,650
Tax-free Bonds	5 %	Aug. 1, 1935	New York	874,000
" "	5 %	Mar. 1, 1937	Canada or N.Y.	90,166,900
" "	5½ %	Dec. 1, 1937	Canada	236,298,850
Bonds	3 %	Jylu 1, 1938	London	37,271,230
Bonds and D.S.	3½ %	July 1, 1938	"	15,056,007
Bonds	5 %	Oct. 15, 1943	Canada	147,000,000
"	4½ %	Dec. 1, 1945	"	65,207,351
Deb. Stock	2½ %	Oct. 1, 1947	London	4,888,186
" "	3½ %	July 1, 1930-50	"	137,058,841
Bonds	5 %	May 1, 1952	New York	100,000,000
"	4 %	Oct. 1, 1940-60	London	93,926,667
Bonds	4 %	6 Months	London	24,333,333
"	4½ %	Sept. 1925	New York	90,000,000
"	4½ %	Sept. 1944	New York	50,000,000
"	4 %	Sept. 1926	Canada & N.Y.	35,000,000

The Dominion has also guaranteed railway bonds of lines now forming part of the Canadian National system. The guarantees of the Canadian Northern Railway amount to $105,485,918; of the Canadian Northern Alberta Railway, $6,715,096; of the Grand Trunk Pacific, $50,932,800, and of the Grand Trunk Railway, $49,743,000.

CANADIAN BOND MARKET ABSORBS INCREASING SHARE OF OUR ISSUES

(Continued from page 17)

greater the ease with which municipalities or governments may borrow—the greater the obligations which rest on municipal councils, in fact, on all public officials, municipal and provincial alike, to keep expenditures at a minimum. The temptation to initiate new undertakings on capital account varies inversely as the rate of interest obtaining in Montreal, New York or London. The Canadian people have yet much to do before the cost of the war and the 460 per cent. increase in funded indebtedness following in its wake have been paid off, or even reduced to an amount which will permit of a reasonable annual carrying charge.

The more important financing carried on in 1924 includes the Canadian National Railway issue of $50,000,000 floated in January, and yielding 5.145 per cent. Another Canadian National issue was sold in July to a total of about $30,000,000. This, however, was sold largely in the New York market. Another Canadian National issue amounting to $26,000,000 was sold in September. One of the largest issues of the year was a $90,000,000 issue sold for the Dominion government in September, and later in the month two other Dominion government flotations totalling $85,000,000 were sold in the home market. One was for $50,000,000 maturing in 1944, and the other for $35,000,000 maturing in 1926.

REFUSES TO PAVE VILLAGES

The County of Grey declined to take action on a proposal put forward by representatives of various urban municipalities, to construct permanent pavements through their main thoroughfares. Under the Highways Act the province pays half of the cost of such undertakings, and the county the other half. The county council decided that financial conditions did not warrant their undertaking the work at present.

The Grey County tax rate for 1925 has been set at 6½ mills on the dollar. This is a reduction of 1½ mills. The assessment has been increased from $29,000,000 to $34,000,000.

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of the
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No investor has ever lost a dollar of principal or interest by buying the debentures of any of the Municipalities in New Brunswick, Nova Scotia or Prince Edward Island.

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The Obligations of ONTARIO are Assured by Ample Assets and Sound Financing

New Methods of Finance

NEW methods of financing outstanding loans have been adopted. The Provincial Treasurer, in co-operation with the Ontario Bond Dealers' Association, has undertaken the revision of the sinking fund so that the maturing obligations of the province are automatically retired. This development has lent a new strength to the financial undertakings of the province.

Looking Back Twenty Years

IT IS customary, in considering the value of an investment, to look ahead at its probable future. In considering the financial obligations of Ontario, such a survey would be very encouraging. But suppose, instead of looking forward, one were to look back fifteen or twenty years ago, when the obligations of the province, now maturing, were first incurred. Twenty years ago they were thought to be soundly based and generously protected, and experience has proven that they were. But it is interesting to consider the change between then and now. Then there was hardly a paved road in all the province, and now they interlace it everywhere. Then the great mining industry that has grown to be so great a factor in our prosperity was in its uncertain infancy; the Temiskaming and Northern Ontario Railway, that made it possible, yet unborn. The great resources of pulpwood had been hardly considered; hydro-electric development was in its infancy; and in those days Ontario securities were properly held in high esteem. Yet we have added all this wealth of assets, tangible assets, for their added protection.

New Sources of Revenue —Luxury Taxes

THE tax on gasoline, and on beer and light beverages has resulted in an increased revenue to the province. This revenue, as has been the case with so many other revenues, will be largely expended in development work, for example, road building. These better roads result in a materially increased traffic, and especially in tourist business from the United States, so that these expenditures at once become revenue producers for the province.

Here are the Developing Factors that Bespeak an Even Larger History

Ontario's Mines Make History

THE rapid development in Ontario's mining sections, and the constant enlargement of these sections, have made Ontario the premier mining province of the Dominion, and are rapidly bringing it to the place where the province will be one of the two or three principal gold and silver producing sections of the world. Ontario has already the honor of being the virtual world supply of nickel.

Ontario produced in 1924, gold, $25,669,000; nickel-copper, $14,608,000; silver, $6,692,000. From 1891, when the Ontario Bureau of Mines was established, up to and including 1924, Ontario has had a gross output as follows: Metals, $771,000,000; by-metals, $360,000,000, a grand total of $1,131,000,000.

The past year has seen a very decided development in the gold mining camps, while there has been a revival of the silver mining industry.

The past performances of these great mining centres auger well for the future. Only a small fraction of the promising territory in the province has been systematically prospected, and no other country offers such attractive inducements to the prospector and investor.

Timber and Pulpwood

Ontario has almost incalculable wealth stored up in her immense forest reserves. While the province has enormous resources of hard woods, and of soft woods suitable for lumbering, it has a still greater asset in its pulpwood. The pulpwood industry has reached enormous proportions. With existing mills running at capacity, Ontario has an annual outturn of 850,000 tons of pulp and 700,000 tons of paper. There are tremendous areas of pulpwood yet undeveloped. There are about 300,000,000 cords available without touching the district of Patricia, extending over 146,000 square miles of territory, that is largely wooded.

Ontario's Per Capita Debt

October 31st, 1924

	1924
Funded Debt:	
Stock and Debentures, University of Toronto, and Railway Aid Certificates and Annuities, less Sinking Fund Investments	$285,339,948.45
Unfunded Debt:	
Temporary Loans, Savings Office Deposits, Special Funds and Accounts Payable	49,689,827.37
Gross Debt	$335,029,775.82
Realizable and Income-Producing Assets:	
Capital Assets—Income Producing:	
Hydro-Electric Power Commission:	
Total Advances	$137,685,216.24
Less Sinking Fund	2,640,000.00
	$135,045,216.25
Temiskaming and Northern Ontario Railway—Advances	30,207,934.92
Loans—Municipalities, Housing, Highways, Drainage, etc.	8,773,467.28
	$174,026,618.44
Current Assets—Realizable:	
Cash in Banks	$22,115,928.59
Accounts Receivable	5,730,372.23
Agricultural Development—Investments	14,642,281.91
	$42,488,582.73
Total Realizable or Income-Producing Assets	$216,515,201.17
Net Debt	$118,514,574.65
Population of Province	3,000,000
Per Capita Debt	$39.50

Municipalities Generously Treated

In no other province in Canada are municipalities treated with the same generosity as is the case in Ontario. The monies refunded to the municipalities for the upkeep of purely municipal undertakings, jails, asylums, hospitals, for school grants, for the building of roads and bridges, and the guarantee of monies for hydro-electric development, reached a total last year of $25,000,000.

The bulk of this enormous outgo was paid from current revenues. Educational grants for schools, universities and schools for the deaf and dumb and blind reached $8,000,000. Hospitals, refuges and orphanages come next with an expenditure of $5,000,000. For agricultural purposes $1,250,000 was expended, while Mothers' Allowances were $1,708,000. These, while the largest, were only part of the expenditures made by the Province in the direct interests of the Municipalities. Had these payments not been forthcoming, almost all of these obligations would have had to be borne by the municipalities themselves. This is surely an evidence of generous treatment.

Ontario's Agriculture is Pre-Eminent

So much is said of Ontario's other assets that the fact that Ontario is essentially an agricultural province is in danger of being overlooked. Ontario's farm production in 1923 reached $400,511,000. It has nearly 200,000 occupied farms and a farm population of about a million and a quarter, or almost half the total population of the province. The total estimated agricultural wealth of the province is set at $2,097,487,000.

Ontario's agricultural policy has been one of wide diversity of production. Grains, livestock, field crops, poultry, dairy products, fruit and vegetables, and fur farming, each occupy a very considerable place in the development of the industry. There is no overwhelming dominance in any department, so that Ontario has been saved from serious agricultural setbacks.

Immense Variety in Manufacturies

Ontario occupies an unquestioned place as the most important manufacturing province in the Dominion. Strategically located, at the centre of population of the Dominion, it is also very near to the great centres of population in the United States, and to the natural sources of many necessary raw commodities. The values of the manufacturies of this province reach the substantial total of over two billion dollars annually.

Ample Water Power Available

One of the factors that contribute largely to the dominance of the province in industry is the availability and cheapness of power.

The province is splendidly located for procuring oil and coal fuel at minimum cost. While this has undoubtedly been a factor, the real matter for congratulation is in the systematic development of its hydro-electric resources in which the Provincial Government has played a dominant part.

Ontario has already harnessed upwards of a million and a quarter horse power, and has still available undeveloped resources of power of over 5,000,000 horse power.

For Further Information Write

Provincial Government Offices, Toronto

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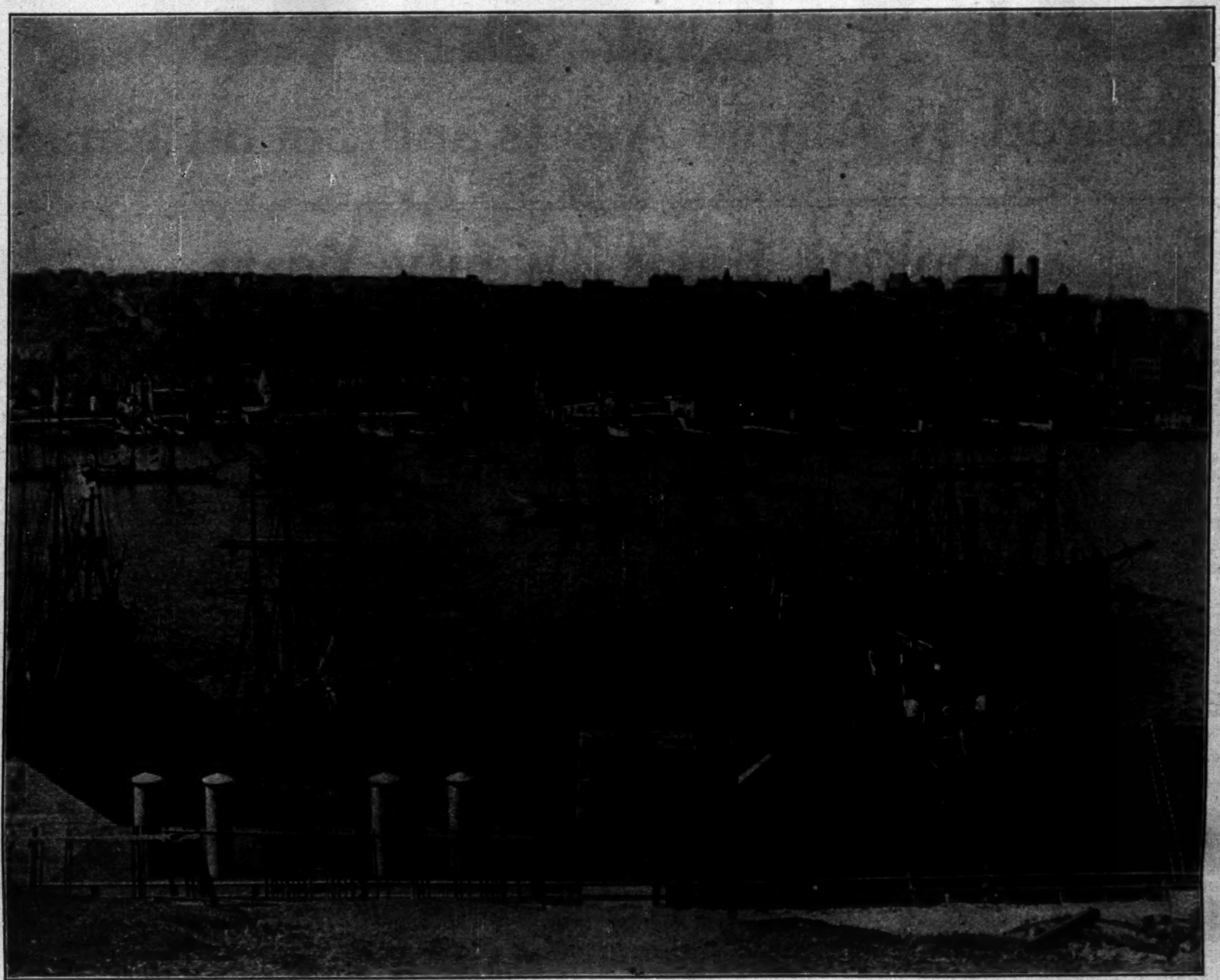

A Land with a Splendid History and a Glowing and Prosperous Future

A View of the Busy Harbor of St. John's, Nfld.

A New Land of Promise

Newfoundland is only beginning to come into its heritage. For years it has depended on its fisheries for the bulk of its revenue, and it has been known to the world because of this one great resource.

Tremendous as this business is and always will be in the life of the Dominion, it has ceased to be the only business and the future will see marked developments in other lines of endeavor, that will have a marked effect on its prosperity. These developments are not dreams of the future. They are already an established fact. The iron mines are among the most valuable in the world, and the paper making facilities are among the most important; but the whole sweep of the development of these already great industries beggars the imagination.

A Splendid Financial Showing

There are no drawbacks to the steady progress of the country. Its financial position is sound, its per capita debt moderate, and its foreign obligations amply secured. The gross funded debt of Newfoundland on June 30th, 1924, was $60,456,965. Of this amount nearly half was incurred as a direct result of the splendid part played by Newfoundland in the Great War. Of the balance the larger part was incurred in the financing of the Reid Newfoundland Railway, which was completed some years ago and opened up large tracts of rich agricultural, mineral and timber lands, so that this debt will be offset in the future by a substantial increase in revenue.

It is to be remembered too that this debt represents the total indebtedness of the Dominion, there being no provincial or municipal obligations in the colony. The per capita debt is approximately $236 as compared with a net per capita debt of $275 for Canada, $209 for the United States, and $820 in Great Britain.

In normal years Newfoundland enjoys a substantial excess of exports over imports, enough to create foreign credits ample to meet all foreign obligations. Over a period of years also actual revenue has exceeded expenditures by a substantial margin.

The Financial Statement

Year	Revenue	Expenditure	Public Debt
1912-13	$3,919,040	$3,803,561	$29,470,060
1913-14	3,920,178	3,920,178	30,450,765
1914-15	3,950,790	4,008,623	31,454,678
1915-16	4,728,000	4,250,000	35,450,000
1916-17	5,206,648	4,554,891	34,489,765
1917-18	6,540,083	5,369,455	35,445,785
1918-19	7,535,725	6,766,389	42,032,786
1919-20	10,597,561	9,247,006	43,033,036
1920-21	8,438,039	10,951,488	49,033,067
1921-22	8,269,681	9,127,543	55,030,027
1922-23	8,876,772	9,552,301	54,957,765
1923-24	8,401,669	10,022,137	60,456,965

Some Significant Facts

Gross Funded Debt, $60,456,965.00. Of this some two million was incurred in self-supporting investments, while a sinking fund of over a million exists.

While during the past couple of years expenditure has exceeded revenue, because of disturbed economic conditions, chiefly due to a curtailed market for fish, the history of the Dominion has shown a consistent and substantial increase of revenue over expenditure.

The savings of the people as shown at December 31, 1924, was $22,135,229.02, exceeding the average of ten years by over $4,850,000.

THE GOVERNMENT OF NEWFOUNDLAND

Hon. Walter S. Monroe, Prime Minister and Minister of Education.
Hon. John R. Bennett, Colonial Secretary.
Hon. W. J. Higgins, K.C., Minister of Justice.
Hon. Sir John C. Crosbie, K.B.E., Minister of Finance and Customs.
Hon. Wm. J. Woodford, Minister of Posts and Telegraphs.

WITHOUT PORTFOLIO

Hon. A. B. Morine, K.C. Hon. F. Gordon Bradley
Hon. M. S. Sullivan, Hon. Richard Cramm, Hon. J. J. Long

NOT IN THE CABINET

W. J. Walsh, Esq., Minister of Agriculture and Mines.
William C. Winsor, Esq., Minister of Marine and Fisheries.
C. E. Russell, Esq., Minister of Public Works.

Calling to the Tourist and Sportsman

Newfoundland is off the beaten line of travel, so that its manifold advantages as a tourist resort and sporting centre are often overlooked. The climate is delightful, with no extremes of heat, the temperature seldom exceeding 70 degrees, while the winters are not as severe as Canada's. The Atlantic Coast line has a scenic grandeur that is hardly surpassed anywhere, craggy coast giving way to many noble inlets. There are also many lakes and splendid rivers. For the sportsman, it is a land of plenty. Fish abound in all the streams, while the centre of the island is one vast game camp that abounds in caribou, bear, wolf, foxes, beaver and otter, as well as snipe, duck, geese and grouse and ptarmigan.

Mines and Forests and Fisheries

Newfoundland possesses the third largest iron deposit in the world, and it is so conveniently situated at tide water that it is of high economic value. There are large areas of minable coal, as yet undeveloped, also rich deposits of copper, lead, cromite, manganese and gold. With the single exception of iron, all these minerals have yet to be developed.

There is splendid farming land in all sections of the island, and its agricultural production is valued at approximately $17,000,000.

The forest wealth of the Dominion is colossal. There is some 10,000 square miles of timber, much of it in black spruce and fir, woods that have proven eminently suitable for pulp and paper making. This industry is rapidly forging to the front as one of the principal activities. The largest paper mill in the world is in operation at Grand Falls, while another plant of still larger proportions is being rushed to completion. This development is encouraged by the marvelous power facilities of the country.

The fisheries represent, of course, the largest single asset. They extend along a coast line of 6,000 miles, and employ 60,000 people, and represent, at the present time, four-fifths of the annual export. Newfoundland occupies a strategic position as to fisheries, and by reason of this location her dominance in this regard can never be disputed.

NEWFOUNDLAND

Government Offices: **St. John's, Newfoundland**

NEWFOUNDLAND
AND LABRADOR

Britain's Oldest Colony is Close at Hand

When on June 24th, 1497, John Cabot first cast anchor off the wooded and wonderful coast of Newfoundland, he added to the British Crown a land that is slowly but surely marching forward to a large place in the political and economic history of the Empire.

Newfoundland has for so long held a dominant place as probably the world's greatest fishing ground, that people have been slow to recognize that, fabulous as is this natural resource, it is only one of a number of resources that may in time assume equal importance.

The proximity of Newfoundland to Canada and the United States, and even to the British Isles, as it is the nearest point on the North American continent, gives it a strategic advantage in reaching these various markets. It is perhaps this fact that has tended to give the world this one sided view of a great, and deservedly great, country. This viewpoint is changing, however, and people are coming to realize that near at hand is a, to them, new land, touched with unequalled beauty, and marked for a great future.

A Land of Beauty That Calls to the Traveller

Newfoundland offers to the traveller, surfeited with accustomed sights, a new thrill; mountains and coastline of superlative grandeur, rivers and valleys of exquisite beauty. It was an American artist who stated that the scenery on the Bay of Islands on the west coast was the most picturesque in North America.

The Atlantic coast and Southern shore has a rugged grandeur that is hardly equalled elsewhere. All along this shore are noble inlets, and splendid harbors, admirably adapted to the needs of a great sea-going people. On the west coast, after Cape Race is passed, the country turns to a more pastoral guise, a place of well timbered level and fertile country.

The Island is noted for its innumerable lakes and rivers that add to its picturesque character. Of the lakes two of them reach considerable proportions, Grand Lake being 60 miles long and Red Indian Lake 50 miles; neither of them are wider than 10 miles.

The rivers of Newfoundland have won a well deserved reputation for their striking beauty. The noblest of these streams is the Exploits that is navigable for fifty miles from its estuary.

A Wealth of Minerals

There is untold wealth yet lying dormant in the mineral resources of the country, iron, copper, coal are known to be present in almost limitless quantities, though the fullness of their extent is, as yet, undetermined. Gold is known to exist and is being worked in a profitable, if comparatively small way.

Of all these great resources iron is the only one that has as yet been systematically developed. These mines are unique in quality and accessibility. Nova Scotia, with enormous iron resources of her own, brings the ore for her great iron and steel plants from Newfoundland because these mines, at tidewater, can produce more cheaply. From these great Bell Island mines Newfoundland has delivered in recent years 656,000 tons of ore. There is iron, too, in the northern sections of the island that has not yet been developed.

The great copper deposits of the country have only been worked in a comparatively small way.

The coal areas are extensive, though how extensive no one knows. They are an extension of the Cape Breton coal fields and extend nearly across the island from Codroy to Green Bay.

Newfoundland is Anxious to Welcome You

Newfoundland is ready to give a hearty welcome to visitors, with the confident belief that from such visits will come a better appreciation of bountiful future in store for this Island Dominion. The visitor will find Newfoundland readily accessible by direct steamers from New York, and Halifax for St. John's, and from Sydney, N.S., for Port Aux Basques, and thence by an interesting overland trip to the capital city of the Island.

LEAD ORES OF

An Admirable Financial Position

Under normal conditions Newfoundland enjoys a substantial excess of exports over imports, enough to create foreign credit of considerable volume; amply sufficient to meet all her foreign obligations, and as a result of this, and of a sound and conservative government, the financial position of the country has always been very highly considered, and its bond offerings have been in active demand.

The gross funded debt on Jan. 5, 1924, was $60,457,754. Something approaching a half of this figure was incurred as a result of Newfoundland's splendid part in the World War. A very considerable part of the remainder was incurred to finance the building of the Reid Newfoundland railway, that opens up large tracts of valuable agricultural, mineral and timber lands.

In comparing the per capita debt of Newfoundland, it is important to remember that it includes what in other countries would be separately considered as municipal indebtedness. All such debts in Newfoundland are payable to the Dominion Government. The total per capita debt, with these other obligations included, is approximately $236 as compared with $276 in Canada, $209 in the United States, and $820 in Great Britain.

It is a noteworthy fact that over a period of years the actual revenue has exceeded expenditures by a substantial margin.

A Great Pulp and Paper Centre

The pulp and paper industry is probably the second largest in the Dominion, and it is steadily growing in importance. There are 10,000 square miles of timber lands on the Island, much of this in black spruce and fir, woods that have proven eminently satisfactory for pulp and paper making. Other important timber is white, yellow and red pine, juniper, birch, witch hazel, aspen and white maple, but the pulp and paper industry is the most important phase. There has been an enormous increase in this industry since the Anglo Newfoundland Development Company opened their first plant in 1909. This industry is the largest undertaking of its kind in the world. Its plant at Grand Falls cost over $6,000,000, and employs a huge staff of men. The Newfoundland Power and Paper Company is another huge undertaking, financed under the joint guarantee of the British and Newfoundland Governments. This plant will turn out 400 tons of newsprint per day, in addition to tremendous power developments. There are also a number of other plants on a somewhat smaller scale, and there is a present promise of still further development in this industry. The value of pulp and paper exported from Newfoundland totals about $5,000,000, and with the completion of these other great units will materially exceed this figure.

A Sportsman's Paradise

No country can offer finer sport than can the interior of Newfoundland. The section is a natural game preserve. The herds of woodland caribou are estimated to number upwards of 300,000 and, because of the natural protections these herds have not declined in the past fifty years; for this reason the government is enabled to be very generous with the sportsman without endangering the herds. Nowhere else can the hunter be assured of success as is the case in Newfoundland.

In addition to caribou there are black bear and grey wolf, though these are growing scarce; lynx, foxes, beaver and otter are indigenous to the country.

The arctic hare is a native of the country, and willow grouse, ptarmigan, snipe, duck and geese are plentiful.

The innumerable rivers of the country are a delight to the fisherman; salmon and trout abound in most of the streams, and these streams, unlike those in other sections, are not private property, but fishing privileges are open to the public.

Splendid Agricultural Lands

The alluvial lands in the various river valleys provide the richest of farm lands. In many of these sheltered valleys there are splendid facilities for sheep raising, and other livestock production. Root crops are another important factor, while there is a considerable production of small fruits. The value of agricultural products annually is in the neighborhood of seventeen million dollars.

The Government of Newfoundland

Hon. Walter S. Monroe, Prime Minister and Minister of Education.
Hon. John R. Bennett, Colonial Secretary.
Hon. W. J. Higgins, K.C., Minister of Justice.
Hon. Sir John C. Crosbie, K.B.E., Minister of Finance and Customs.
Hon. Wm. J. Woodford, Minister of Posts and Telegraphs.

WITHOUT PORTFOLIO

Hon. A. B. Morine, K.C. **Hon. F. Gordon Bradley**
Hon. M. S. Sullivan, **Hon. Richard Cramm,** **Hon. J. J. Long**

NOT IN THE CABINET

W. J. Walsh, Esq., Minister of Agriculture and Mines.
William C. Winsor, Esq., Minister of Marine and Fisheries.
C. E. Russell, Esq., Minister of Public Works.

Any further information that may be desired will be gladly furnished on application to the

GOVERNMENT OFFICES - ST. JOHN'S, NFLD.

MANITOBA—Offers Outstanding Trade Opportunities

Province Experienced Double Advantage of Greatly Increased Grain Yields and Substantially Higher Prices for All Farm Products

Manitoba has been called the keystone province of the Dominion. Lying in the centre of the continent, midway between the Atlantic and the Pacific, the province occupies a strategic position in the trade and distributive industries of the country. The bulk of the western grain passed through Manitoba on its long haul eastward, and through it pass also the equipment and manufactured supplies from the industrial centres of the east, to the prairie country.

While Manitoba was originally engaged solely in the production of grain, to the exclusion of livestock, the rural sections have developed mixed farming on a large scale. This has acted as a stabilizing influence in the business of the province, and over a period of years the productive capacity of the people stands high. The total farm revenue last year was more than double that of 1923.

With the growing needs of the west for manufactured products of various kinds, industrial enterprises have been increasing, and Winnipeg, the largest centre, and the third largest city in the Dominion has many plants turning out a varied range of commodities, and employing thousands of workers. Gradually also, settlement presses northward where the mineral and forest resources of the province lie. The Pas district in the north is already the centre of an active mining area and promises to contribute an ever larger share of the wealth of the province.

FINANCIAL STATEMENT

As at Nov., 1924

Gross funded debt	$71,030,094
Less:	
Telephone bonds	$18,022,656
Farm loan bonds	6,250,000
Hydro electric bonds	2,165,000
Housing bonds	3,575,000
Miscellaneous bonds	5,726,578
General sink. funds, etc.	2,759,322
Net funded debt	$28,364,398

Guarantees.—In addition the province has guaranteed railway bonds to an amount of $25,663,553 on lines which are now part of the Canadian National Railway system and owned by the Dominion government. These are as follows:

C.N.R. 4% bonds, due June 30, 1930	$18,182,873
C.N.R. 4% deb. stock, due June 30, 1930	4,320,000
C.N.R. 4% bonds, due July 1, 1949	3,000,000
C. N. Man. 4½% deb. stock, due June 30, 1930	160,680

The municipal bonds guaranteed by the province amount to $5,553,023 and the Manitoba Farm Loans Association guarantee is for $1,976,586.

Sinking Funds.—Besides the general sinking fund there is a sinking fund allocated for the telephone debt. In addition there is a telephone replacement fund of $1,977,826.

The provincial assets now total $116,390,223, and the assessable property is $701,178,000.

***Revenue.**—The revenue for the year ending Nov. 30, 1924, totalled $10,603,580.

***Expenditure.** — For the same period the expenditure were $10,470,185.

Public Utilities

Electric street railway, deficit	$37,690
Waterworks, surplus	10,464
Cemetery, deficit	1,293
Utilities deficit	28,519

GEORGE F. SYKES, City Treas.

PRODUCTION

The principal products of the province are agriculture, although other industries have been developed to substantial proportions. Originally the farms consisted of large grain areas, but mixed farming has been gaining ground, so that dairy products, cattle, honey, etc., are now important products. Fish are produced from the lakes and lumber and minerals are now assuming more importance in the north, while manufacturing is increasing, principally in Winnipeg.

ANNUAL PRODUCTION
Manitoba

Agriculture, 1924	$161,913,000
Fisheries, 1924	1,232,563
Minerals, 1923	1,753,908
Furs, 1924	1,908,354
Forests, 1922	2,595,641
Manufactures, 1922	94,417,608

Latest returns available.

Agricultural Production.—The value of the agricultural products almost doubled in 1924. The total was $161,913,000, made up as follows:

Field crops	$136,025,000
Farm animals	7,122,000
Dairy products	13,666,000
Fruits and vegetables	1,240,000
Poultry and eggs	3,586,000
Wool	106,000
Fur farming	90,000
Clover and grass seed	78,000

The estimated value of agricultural wealth was $710,651,000. The yield and value of the principal crops were:

	Bushels	Value
Wheat	41,464,000	$51,415,000
Oats	70,729,000	33,243,000
Barley	40,923,000	28,646,000
Rye	5,875,000	5,875,000
Flaxseed	3,403,000	6,602,000
	cwt.	
Potatoes	1,984,000	2,063,000
	tons	
Hay and clover	532,000	5,320,000
Fodder corn	345,000	2,070,000

Dairying.—So extensive has been the development in dairying that the products of the industry in 1924 were valued at $13,666,000.

Many farmers ship milk and cream to Winnipeg, while a large quantity of cream was shipped to the United States. The butter was marketed in Canada, the United States and Great Britain. About 25,000 farmers contributed to this production.

Furs.—Of the $1,908,354 value of fur production in 1924, $578,445 was derived from muskrat, $249,598 from mink, $231,058 from beaver and $43,108 from white fox.

Poultry.—It is estimated that there were 2,963,796 hens, 306,742 turkeys, 85,768 geese and 90,050 ducks on the farms and the poultry for killing was valued at $1,045,700. Eggs to a value of $2,280,000 were also produced.

Honey.—There were more than 3,000,000 pounds of honey produced during the year, bees being kept by over 1,200 farmers.

Livestock.—The number and value of livestock in the province was as follows:

	Number	Value
Horses	369,722	$23,055,000
Cattle	710,282	20,317,000
Sheep	94,784	843,000
Swine	425,747	4,881,000

The estimated value of the year's production was $49,096,000.

Wool.—The 94,284 sheep in the province produced 434,776 pounds of wool.

Lumbering.—The forest areas of the northern part of the province are being utilized to an increasing degree. In 1922 the primary forest production was equivalent to 52,097,177 feet of standing timber, valued at $2,595,641. During the year, the lumber produced was 54,930 thousand feet with a value of $1,371,062.

Minerals.—The mining industry in Manitoba is still in its infancy, but the discoveries to date give promise of rich returns in the future. There are fifteen known mineral zones all in the pre-Cambrian formations, including base and precious metals. The northern section of the province contains gold and copper with subsidiary nickel, silver, lead and zinc. The Athapopuskow Lake area has produced more than $2,000,000 in copper and has one property with 16,000,000 tons proved up.

In the southern and south-western districts of the province there are also large deposits of building materials.

In 1923 the total mineral production was valued at $1,753,908. This figure was exceeded during the war years when copper was in demand at high prices, the biggest production being recorded in 1920, when the value rose to $4,223,461. The value of the production for the past 14 years is $32,312,823.

Fisheries.—The fish caught and marketed in Manitoba during 1924 were valued at $1,232,563 as compared with $1,020,595 in 1923, $908,816 in 1922, $1,023,187 in 1921 and $1,249,607 in 1920. The principal kinds were: Pickerel totalling 62,486 cwt., $528,426; 27,904 cwt. of whitefish valued at $265,076; 23,353 cwt. of tullabee valued at $59,949; 30,314 cwt. of pike valued at $104,973; and 2,359 cwt. of sturgeon valued at $118,028.

Manufactures.—In 1922 there were in Manitoba 768 manufacturing establishments representing a capital investment of $84,662,378 and employing 13,789 people. The gross value of their products was $94,417,608, and the cost of materials used, $54,619,248.

GENERAL INFORMATION

Location.—The Province of Manitoba is situated at the Eastern extremity of Canada's famous prairie, in the heart of the continent, and through it pass all railways which cross Canada.

Area.—It has an area of 25,832 square miles, but 19,906 square miles of this total is water, there being several large lakes within the provincial limits.

Government. — Originally known as the district of Assiniboia from 1841, the province was formed as part of the Dominion in 1870.

Government. — The government is vested in a lieutenant-governor and a legislative assembly of 55 members. The executive council consists of seven members. Hon. John Bracken is the present premier.

Land.—The southern part of the province is level and is excellent farm land. The northern half of the province, however, is part of the Laurentian plateau, studded with granite rocks. Approximately 5,000,000 acres of farm land is still available for entry, while an abundance of good land close to the railways may be purchased at prices ranging from $15 to $35 an acre.

MANITOBA CITIES

BRANDON

Is the centre of a rich agricultural district. It is located on the Assiniboine River, 133 miles west of Winnipeg, and is served by the C.N.R., C.P.R., and G. N.R. It has several educational institutions, experimental farm, provincial asylum, etc., with several industries and wholesale houses. The electric street railway is owned by the city. Population, 1918, 14,012; 1924, 16,766.

Area, 5,760 acres.

Debenture Debt, Dec. 31, 1924

	Debt	Sink. Fund
Local imp. ratepayers' share	$ 934,748	$ 485,221
Waterworks	615,000	213,268
Street railway	450,000	81,945
Cemetery	25,000	20,572
Specially rated	$2,024,748	$ 801,008
Local imp., city's share	115,692	59,583
General	1,264,070	......
Gross debt and S.F.	$3,404,510	....
Guaranteed bonds	105,000	....
Other liabilities	311,905	
Value of city's assets	3,730,024	
Tax assessment, 1924	13,943,460	
Exemptions not inc.	5,007,210	

Tax rate for 1924: School, 12.9; other, 26.1; total, 39 mills.

Receipts, 1924	$794,628
Expenditure	629,352

Tax arrears prior to 1924, $434,691; for 1924, $202,265; total, $636,957.

PORTAGE LA PRAIRIE

Situated 56 miles west of Winnipeg on the main line of C.P.R. and C.N.R. The city contains county buildings, court house, general hospital, Indian school and numerous industries. Some of these are flour mills, lumber yards, implement and structural equipment factories.

City owns waterworks, sewerage plant and electric plant. Power supplied by transmission line from Winnipeg. Population, 1911, 5,892; 1924, 5,770. Area 5,691 acres.

Assessment, 1924	$4,925,029
Deb. debt, Dec. 31, 1924	1,028,700
Taxes imposed, 1924	193,553

MUNICIPAL BOARD CONTROLS SUBURBS AROUND WINNIPEG

Prov. Guarantee of Bonds No Longer Considered Adequate Solution

One of the developments of most interest in municipal affairs during the fear has resulted from the action taken by the committee appointed by the province of Manitoba to inquire into the financial condition of rural municipalities surrounding the city of Winnipeg. It has been the policy of that provincial government to allay such difficulties as have arisen in the past, by guaranteeing bank overdrafts which the municipalities found it necessary to incur. That this commendable policy has proven sound and economical during the past eight years is evidenced by the comparatively high prices received for their bonds by rural municipalities and school districts in that province, and further, by the absence of constant complaints from small holders on account of temporary delay in payment, which inevitably do more harm than the actual conditions at the time warrant. The amount involved, however, in the

(Continued on page 30)

WINNIPEG

The capital of Manitoba, the third largest city in Canada and the gateway to Western Canada, Winnipeg is situated at the junction of the Red and Assiniboine Rivers, 60 miles north of the international boundary. It contains the western headquarters, shops and yards of the C.P.R. and C.N.R. It also has water transportation. It is now the largest grain market in the world. Its wholesale turnover exceeds $250,000,000 annually, and its factories number 1,200 with a gross output of over 125 millions of manufactured products per annum. The city has its own hydro-electric power plant, developing 120,000 h.p. Winnipeg Electric Railway has 50,000 h.p. developed and 168,000 h.p. under development. Population, 1911, 136,035; 1924, 195,148. Area, 15,287 acres.

Debenture Debt, June, 1925

	Debt	Sink. Fd.
L. I. owner's s.	$13,603,600	....
Waterworks	6,805,929	....
Hydro-electric	16,052,000	....
Housing	2,650,000	....
Specially rated	$38,111,529	$11,113,718
Gross debt & S.F.	$55,987,784	$15,420,110

The city is also directly liable for a proportion of the debt of the Greater Winnipeg Water District, amounting to $14,311,430. Against this there is a sinking fund of $904,211.

Tax assessment, 1923	$234,493,510
Exemptions not inc.	44,848,900
Value of city's assets	76,859,911

Public Utilities, 1924

Hydro electric, surplus	$110,084
Waterworks, surplus	37,480
Housing, surplus	32,082

Manitoba Municipalities, Dec. 31, 1924

Municipality	Population	Area	Total Assessment	Total Tax Imposition	Debenture Debt
Albert	1,438	184,320	$2,412,280	$53,983.52	$96,683.69
Archer	1,270	138,240	1,963,380	49,818.00	....
Argyle	2,370	189,365	3,449,420	68,383.00	....
Armstrong	1,230	160,000	584,100	24,530.00	....
Arthur	1,443	184,320	2,644,300	46,857.00	....
Assiniboia	1,086	21,648	3,061,835	74,936.00	197,744.00
Bifrost	4,569	529,040	1,083,757	90,266.85	97,970.00
Binscarth (Village)	334	290	196,425	5,891.00	....
Birch River	1,250	207,360	191,880	12,558.00	....
Birtle (Rural)	1,758	207,360	3,078,980	91,667.00	104,047.55
Blanshard	1,509	138,240	2,999,078	72,917.97	3,933.00
Boulton	836	138,240	726,799	23,983.00	....
Brenda	1,539	184,320	3,273,800	48,299.06	....
Brokenhead	3,358	178,560	1,512,790	59,192.00	3,218.00
Brooklands (Village)	2,300	640	641,980	40,061.33	7,000.00
Cameron	1,350	183,680	2,820,685	48,366.00	62,879.00
Cartier	2,050	130,540	2,932,180	72,715.00	13,037.00
Charleswood	816	23,489	1,892,781	45,217.00	44,000.00
Chatfield	1,999	207,360	851,425	35,608.22	475.95
Clanwilliam	1,152	92,160	1,061,845	31,692.03	....
Coldwell	1,700	207,360	877,000	45,165.50	....
Cornwallis	985	138,240	2,282,695	49,866.00	94,000.00
Cypress North	2,286	288,000	4,577,730	71,531.48	....
Cypress South	1,900	264,960	1,466,760	44,804.75	17,701.82
Daly	1,080	136,091	2,030,996	59,841.00	....
Dauphin (Rural)	[illegible]	[illegible]	2,477,547	134,273.29	338,584.24
De Salaberry	1,957	160,280	[illegible]	60,442.00	98,060.00
Dufferin	2,940	218,880	4,339,938	[illegible]	119,632.00
Edward	1,273	184,320	2,251,777	[illegible]	682.00
Elkhorn (Village)	822	......	340,355	[illegible]	[illegible]
Ellice	820	138,240	1,387,273	38,536.00	78,377.48
Elton	1,500	138,240	4,046,406	48,243.00	....
Erickdale	1,931	186,821	973,900	41,257.00	100,000.00
Ethelbert	3,142	203,520	717,850	36,259.78	7,388.77
Fort Garry	3,100	17,198	3,551,390	198,124.63	1,264,680.80
Foxwarren (Village)	301	160	166,735	5,566.00	....
Franklin	3,292	228,605	3,486,257	93,800.78	73,000.00
Gilbert Plains (Rural)	3,640	218,498	2,146,920	70,899.65	70,899.65
Gilbert Plains (Village)	665	640	430,756	15,280.00	1,925.00
Gimli (Rural)	1,964	72,935	419,070	30,605.00	....
Gimli (Village)	580	......	186,595	13,222.88	....
Glenella	2,007	207,360	1,574,903	69,912.15	18,000.00
Glenwood	1,160	135,371	2,128,895	42,645.95	62,345.29
Grandview (Rural)	2,024	286,100	1,918,965	49,307.48	....
Gretna (Village)	578	640	221,717	6,613.07	....
Grey	3,134	230,400	4,679,874	98,371.47	81,241.00
Hamiota (Rural)	1,837	137,600	3,734,310	89,651.62	....
Hamiota (Village)	585	640	414,204	13,669.96	8,000.00
Hanover	3,582	184,320	1,632,014	64,967.52	....
Harrison	2,943	138,240	1,986,540	46,340.44	4,100.00
Hillsburg	1,205	157,440	412,825	26,658.00	11,700.00
Kildonan East	7,254	7,997	5,354,530	191,692.00	556,238.00
Kildonan, Old	365	6,196	1,329,665	23,934.00	....
Kildonan West	4,930	1,894	4,220,178	163,784.64	681,836.00
Kreuzburg	3,957	201,600	481,425	40,319.28	....
La Broquerie	1,089	210,360	423,560	25,738.00	750.00
Lac du Bonnet	1,866	322,560	1,028,116	44,290.15	47,986.50
Lakeview	1,097	229,120	1,285,390	36,628.00	3,672.00
Langford	1,160	135,040	3,034,000	47,043.00	....
Lansdowne	1,618	184,320	2,706,815	69,071.00	....
Lawrence	2,301	335,475	872,985	37,878.00	60,892.91
Lorne	4,376	230,400	4,069,594	105,475.00	11,200.00
Louise	2,657	230,560	4,214,930	83,617.00	1,496.00
Lyall (Village)	216	640	75,398	3,506.31	....
Macdonald	2,419	274,608	7,836,159	121,179.25	184,027.00
Manitou (Village)	557	......	312,488	14,127.00	9,786.00
McCreary	1,965	230,400	1,626,530	52,055.00	....
Miniota	2,204	207,360	3,217,677	96,208.51	233,764.45
Minitonas	2,025	3,840	1,599,135	82,510.19	155,266.17
Minto	1,286	92,160	1,663,115	43,172.00	....
Montcalm	2,534	110,472	393,840	54,920.00	10,717.00
Morris (Rural)	2,500	253,440	5,366,606	97,007.00	89,687.31
Morton	1,681	276,480	3,958,680	52,836.00	56,570.00
Mossey River	2,308	322,560	510,015	36,175.81	....
Napinka	300	......	141,635	3,095.52	....
Norfolk North	3,392	276,480	3,548,275	89,710.83	4,470.18
Norfolk South	2,675	177,280	2,492,923	87,391.00	11,600.00
Oakland	1,559	138,240	2,391,450	49,221.72	100,945.01
Ochre River	1,728	127,592	699,210	38,486.76	37,798.72
Odanah	1,306	92,160	1,658,130	32,382.05	....
Pembina	3,275	270,080	5,005,350	92,100.80	....
Pilot Mound (Village)	460	640	244,764	7,058.32	....
Piney	1,155	208,157	398,122	15,684.00	....
Pipestone	3,062	276,480	4,000,025	110,722.00	308,408.00
Plum Coulee (Village)	402	......	249,930	5,248.53	....
Portage La Prairie (Rural)	5,770	474,187	10,244,670	203,842.00	195,277.38
Rhineland	6,000	230,440	6,220,211	115,071.00	14,928.00
Ritchot	1,541	83,300	2,336,245	50,581.32	48,571.77
Riverside	1,345	139,744	1,773,905	38,119.39	....
Roblin (Rural)	1,750	171,615	3,131,532	48,988.00	4,500.00
Roblin (Village)	578	400	425,960	14,058.00	....
Rockwood	4,775	286,270	3,359,772	130,271.24	215,737.50
Roland	1,996	115,200	3,292,501	61,818.42	....
Rosedale	3,697	207,360	3,467,699	79,018.20	....
Rossburn (Rural)	2,805	167,040	1,542,780	48,380.00	....
Rossburn (Village)	370	640	170,639	5,973.29	....
Rosser	743	108,960	3,006,890	83,681.00	92,844.90
Russell (Rural)	783	138,240	2,195,010	42,836.00	17,275.00
Saskatchewan	1,357	132,480	2,673,745	47,767.64	....
Shellmouth	1,230	138,240	2,402,062	45,620.00	4,072.90
Shell River	1,150	179,521	2,013,220	50,988.00	18,000.00
Shoal Lake (Village)	754	......	448,795	15,700.00	45,372.00
Shoal Lake (Rural)	1,509	138,240	2,756,755	48,797.00	....
Sifton	1,374	207,360	1,638,766	43,378.00	91,716.00
Siglunes	1,245	151,528	412,038	26,276.00	....
Silver Creek	1,600	130,560	2,008,465	44,185.89	5,000.00
Sprague	785	305,437	368,205	18,610.65	....
Springfield	5,087	399,859	4,527,090	125,223.81	206,000.00
Stanley	4,099	207,360	5,310,130	85,273.00	....
Strathclair	1,944	138,240	3,168,082	54,423.21	177.14
Strathcona	1,719	118,071	2,255,025	45,198.48	39,000.00
Stuartburn	3,387	276,480	328,453	39,766.02	....
Swan River (Rural)	4,097	414,720	4,133,770	114,034.00	119,730.00
St. Andrews	2,457	181,346	3,356,055	106,258.00	187,193.00
Ste. Anne	2,204	161,280	1,045,293	48,082.00	84,909.00
St. Clements	5,928	304,428	2,802,130	107,254.00	53,916.84
St. Francois Xavier	500	49,800	992,865	27,633.34	48,723.08
St. James	12,169	5,111	7,571,960	452,262.00	1,875,649.00
St. Laurent	1,160	106,352	705,406	18,576.00	....
St. Paul East	550	10,019	756,356	17,678.63	....
St. Paul West	581	20,780	1,077,680	28,579.70	76,445.08
Ste. Rose	1,486	172,886	1,433,070	50,002.94	56,906.35
Ste. Rose du Lac (Village)	454	640	166,803	6,676.58	....
St. Vital	6,322	14,349	5,479,375	196,333.95	835,866.10
Tache	2,050	138,240	1,961,720	56,959.33	....
Teulon (Village)	563	600	240,860	11,032.29	13,480.21
Thompson	1,525	126,720	2,729,340	59,023.00	....
Turtle Mountain	2,010	220,993	3,402,220	60,193.34	....
Victoria	1,643	168,320	1,810,565	49,943.96	....
Victoria Beach	56	6,200	196,380	5,891.40	....
Wallace	2,279	276,476	3,675,215	92,099.97	240,898.65
Wawanesa Village	363	......	253,950	6,780.66	3,168.83
Westbourne	2,650	318,720	4,647,340	105,552.00	118,119.00
Whitehead	1,232	138,240	2,851,538	39,246.29	....
Whitemouth	1,848	168,875	851,710	34,912.00	23,993.00
Whitewater	1,445	138,240	3,071,410	48,689.70	....
Winchester	1,363	184,320	2,624,700	57,387.63	8,678.88
Winkler (Village)	803	......	324,443	7,965.78	....
Winnipegosis (Village)	708	......	273,170	13,385.30	....
Woodlands	1,622	265,778	2,709,211	70,543.11	55,172.00
Woodlea	1,450	161,170	846,525	38,970.00	42,691.00
Woodworth	2,149	202,003	3,407,520	99,319.41	299,155.09

MANITOBA RECORD OF OUTSTANDING LOANS, AT JUNE 15, 1925

	Rate	Due Date	Payable at	Amount Outstanding
Debentures	6 %	Aug. 2, 1925	Canada or N.Y.	1,200,000
"	6 %	Aug. 16, 1925	"	2,250,000
"	6 %	Oct. 1, 1925	"	750,000
"	4½%	July 1, 1926	N.Y. or London	1,154,000
"	5 %	July 1, 1926	"	1,497,000
"	5 %	Mar. 1, 1926	Canada or N.Y.	1,000,000
"	6 %	Feb. 1, 1928	"	1,000,000
"	4 %	Nov. 1, 1928	London	997,666
"	6 %	May 3, 1928	Canada or N.Y.	200,000
"	6 %	Aug. 1, 1928	"	1,000,000
"	5½%	Nov. 29, 1929	"	150,000
"	4 %	Nov. 1, 1930	Canada or Chicago	500,000
"	4 %	Oct. 1, 1930	Canada	349,000
"	6 %	Feb. 2, 1930	New York	2,498,000
"	6 %	Nov. 1, 1930	Canada or N.Y.	1,000,000
"	6 %	Jan. 3, 1931	"	2,000,000
"	6 %	May 15, 1931	"	2,079,000
"	5½%	April 1, 1934	"	1,580,000
"	5½%	Feb. 1, 1937	Canada	500,000
"	5½%	Feb. 1, 1939	Canada or N.Y.	1,500,000
"	5 %	June 1, 1939	"	1,580,000
"	6 %	June 1, 1941	Canada	2,530,000
"	5 %	Aug. 15, 1941	"	395,000
"	5 %	Dec. 1, 1941	Canada or N.Y.	160,000
"	4½%	Dec. 1, 1941	"	35,000
"	5½%	Mar. 1, 1942	"	2,250,000
"	5 %	June 15, 1943	Canada or London	2,500,000
"	5 %	Aug. 15, 1943	Canada	1,770,000
"	5 %	June 2, 1944	Canada or N.Y.	2,575,000
"	6 %	Oct. 1, 1946	"	4,725,000
"	4 %	July 1, 1947	Canada or London	4,379,413
	4 %	July 1, 1949	"	603,466
Reg. Gov. Stock	4 %	May 1, 1950	London	£1,402,932
"	4½%	April 1, 1953	"	£273,101

DRAINAGE DEBENTURES

	Rate	Due Date	Payable at	Amount Outstanding
Debentures	4½%	July 1, 1926	London	$ 99,766
"	4 %	May 15, 1928	Canada	123,000
"	4 %	July 1, 1929	"	200,000
"	4 %	Sept. 1, 1930	"	10,455
"	4 %	Nov. 1, 1930	"	185,000
"	4 %	Nov. 15, 1932	"	101,000
"	4 %	May 15, 1933	"	284,000
"	4 %	May 15, 1934	"	146,000
"	4 %	Sept. 1, 1935	"	100,632
"	4 %	Sept. 15, 1935	"	150,000
"	4 %	July 1, 1936	"	184,000
"	4 %	Jan. 1, 1937	"	274,000
	4 %	July 1, 1938	"	40,000

MUNICIPAL DEBENTURES ASSUMED

	Rate	Due Date	Payable at	Amount Outstanding
Debentures	4 %	July 1, 1928	Canada	$131,000
"	4 %	Sept. 1, 1928	"	30,000
"	4 %	April 1, 1930	"	10,000
"	5 %	May 1, 1944	"	2,600,000
"	5 %	June 1, 1944	"	1,200,000
"	4½%	Nov. 1, 1944	"	3,720,000
"	4½%	April 1, 1927	"	3,000,000
"	4½%	April 1, 1945	"	2,500,000

Now open!
.—The
Admiral Beatty Hotel

THIS splendid new hotel at St. John, N.B., the eastern terminus of the C.P.R. and the latest of the United Hotels chain on this continent was formally opened on June 22nd.

Competent critics acclaim the Admiral Beatty to be the finest small hotel in Canada—modern, fire-proof, with each of its 184 rooms invitingly furnished.

Its cuisine and welcoming hospitality are what you have grown to expect from all United Hotels.

It is our pleasure to have been associated with the financing of this asset to the travel comfort of visitors, and to the business and social life of the city the Admiral Beatty serves.

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ST. JOHN, N. B.

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NEW BRUNSWICK—Reflects Gradual Betterment in Farm Conditions

Fruits and Dairy Products Bring in Larger Revenue — Forest Exploitation Being Carried on More Seriously — Fishing Industry Prospers

The development of the lumber industry is largely responsible for the growth of the province of New Brunswick, although there is some manufacturing, and farming has become an important source of the province's revenue. The province has an extensive coast line, and possesses in St. John an important year-round ocean port. As the land is gradually cleared for timber and for pulp, the area sown to grains expands. The production of potatoes has become one of the leading branches of agriculture.

The thrift and stability of the citizens of New Brunswick, a large number of whom are of United Empire Loyalist stock, has built up the province upon sound lines. This is reflected in the favorable reception which the bonds of the province meet in all markets. Although the development of the province has been less spectacular than that of its sister provinces farther west, its future is no less assured. Owing to the fact that New Brunswick is a maritime province, it is developing an important export trade, especially with Great Britain and the West Indies, a large number of its products gaining a favorable reputation in many markets.

ANNUAL PRODUCTION
New Brunswick

Agriculture, 1924	$28,322,000
Fisheries, 1924	5,383,286
Forests, 1922	15,628,228
Minerals, 1923	2,205,846
Furs, 1924	248,547
Manufactures, 1922	64,614,137

Latest returns available.

FINANCIAL STATEMENT
Oct. 31, 1924

Bonded debt	$30,480,172
Less—	
Electric power	3,300,000
St. John & Quebec Rly.	7,111,977
Farm lands	150,000
Roads, (auto fees ear-marked for same)	3,154,000
Sinking funds	1,822,366
Cash deposit at Ottawa	529,299
Net debt	$15,384,896

The increase in the debt from $26,629,432 on October 31, 1922, was made up as follows:

For electric power develop.	$1,050,000
For roads, permanent	1,450,000
For U.N.B. memorial bldg.	50,000
For permanent bridges	900,000
For railway deficit, 1922	521,000
	3,971,000
Less bonds redeemed	120,260
Net	$3,850,740

Sinking Funds. — Regular sinking funds have been provided on all bonds issued since 1917, and they now total $921,696. All road bonds are issued for a period of 20 years, electric power debentures for 30 years, public buildings, 20 years and permanent bridges for a longer period.

The Crown land sinking fund was increased during the past year by $253,683, and now amounts to $419,983. This will be used to retire issues not previously provided for. Behind this fund there stands 7,000,000 acres of timber lands with an estimated value of $50,000,000.

Revenue.—The revenue of the province for the last fiscal year amounted to $3,838,083, an increase from $3,445,878 the previous year. These consisted chiefly of the following:

Dominion subsidy	$ 666,766
Lands and mines	1,371,273
Profits on liquor com.	490,195
Motor vehicle fees	450,571
Taxes on inc. co's.	212,593
Succession duties	164,165

Expenditures for the year were $3,827,960, causing a surplus of $10,123.

PRODUCTION

The products of agriculture are the most valuable of the province, field crops and especially potatoes being the most important. Dairying has also developed to substantial proportions. The forest products have long been a valuable source of industry in the province, lumber and groundwood pulp being produced. The numerous mineral deposits present many opportunities for the productive employment of capital.

Agriculture—Unlike most Canadian provinces New Brunswick produces very little wheat, but it is widely known for the large quantities of potatoes and hay, much of which is shipped to the United States. The quality of these products is such that they are in constant demand. In 1924 the potato crop exceeded six million hundredweight and an average price of one dollar per cwt. was realized on it. The value of the other two leading crops were, hay and clover $7,140,000, and oats $3,751,000.

The value of the agricultural production for the year was as follows:

Field crops	$16,080,000
Farm animals	1,632,000
Wool	201,000
Dairy products	7,722,000
Fruits and vegetables	1,224,000
Poultry and eggs	1,119,000
Fur farming	264,000
Maple products	44,000
Clover	36,000
Total Value	$28,322,000

The principal field crops in 1924 were as follows:

	Bushels	Value
Wheat	205,000	$ 364,000
Oats	5,902,000	3,751,000
Barley	150,000	150,000
Buckwheat	1,004,000	771,000
	Cwt.	
Potatoes	7,203,000	$3,025,000
Turnips	2,280,000	570,000
	Tons	
Hay and clover	595,000	7,140,000

The area sown totalled 909,945 acres and the crops produced were valued at $20,864,300.

In 1924 the production of apples amounted to $454,728, and 600,000 boxes of strawberries valued at $102,000 were grown, these being marketed chiefly in Montreal, Boston and New York.

Livestock.—The number and value of livestock in the province was as follows:

	Number	Value
Horses	50,644	$5,026,000
Cattle	212,901	7,295,000
Sheep	157,808	966,000
Swine	66,182	1,070,000

Dairying — The dairy industry has been developing to substantial proportions, butter, cheese and ice cream being the principal products. The value of this production in 1923 was nearly $8,000,000. In 1922 there were 35 dairy factories in the province and $350,915 of capital invested. The value of the products of these in that year was $858,765, of which $467,287 was butter and $147,503 was cheese.

Lumbering — The forests of New Brunswick constitute an important source of revenue, Crown lands licenses being issued to private parties. The timber consists chiefly of spruce, fir, cedar, pine, hemlock and hardwoods. In 1922 the primary forest production was equivalent to 200,993,104 feet of standing timber, valued at $15,628,228. The lumber produced was 360,030,000 feet with a value of $8,906,894.

In the same year 99,750 tons of pulp were produced with a value of $6,205,312. Of this sulphate accounted for 75,119 tons valued at $5,146,644. The balance was 6,879 tons of groundwood pulp, 7,774 tons of sulphate and 506 tons of screenings.

Fisheries.—The value of the fisheries production of New Brunswick in 1924, comprising fish marketed for consumption fresh and canned, cured or otherwise prepared, amounted to $5,383,286, a decrease from the previous year of $138,162 or three per cent. The lobster and sardine fisheries together contributed over half of the total value of lobsters canned and marketed in shell amounting to $1,203,564 and the value of the sardines canned and marketed fresh and salted to $1,241,508. There were also 259,166 cwt. of cod, herring, mackerel, smelts, salmon and clams landed during the year.

The amount of money invested in fishing equipment totalled $1,678,997 and 2,106 men were employed. There were 195 canning and curing establishments in operation, representing an investment of $280,235.

Mining.—Mining development in New Brunswick is in its infancy, the valuable resources remaining for the most part untouched. The Laurentian, Huronian and Cambrian are present. The leading mineral is coal, of which numerous seams have been discovered neath the surface. It is estimated that there are 151,000,000 metric tons available in the districts located to date. Tungsten, copper, iron, antimony, gypsum and oil shale are also found. In Gloucester County 180,000 tons of iron ore have been mined and the ore is estimated at 18,600,000 tons to a depth of 500 feet.

The present production is confined to coal, gypsum and petroleum, the volume in 1923 being 281,000 tons, 112,800 tons and 6,688 barrels respectively, with a total value of $2,205,846. The value of the mineral production for the past 14 years was $20,317,429.

Furs.—In 1922 there were 86 fox farms in the province, the volume of fur-bearing animals being $248,547.

Manufactures. — In 1921 there were 1,326 manufacturing establishments with a capital investment of $103,367,891 and 13,741 employees. The gross value of the products was $59,500,000, from which may be deducted $33,000,000, cost of materials.

GENERAL INFORMATION

Location. — The Province of New Brunswick is the largest of the three Maritime Provinces with a 500 mile coastline. It conforms in a general fashion to a square, being about 200 miles long by 200 miles across. The province has an area of 27,985 square miles, of which 74 square miles is water. Compared with Nova Scotia, it has few lakes, but its rivers, especially the St. John, are notable for their length and size. In 1784 New Brunswick was separated from Nova Scotia and

(Continued on page 28)

STATISTICS OF NEW BRUNSWICK TOWNS

Town	Population		Description	Debenture Debt. Sink. Fund on Hand		Rate Assess. and Taxes	Treasurer
Bathurst	1911	960	On Canadian National Railway; 21 miles from St. John	Gross	......	......	J. G. Stout
	1924	3,330		Sk.fd.	......	......	
Campbelltown	1911	960	At head of deep water navigation on Restigouche River	Gross	989,500	6,102,810	S. H. Lingley
	1924	6,500		Sk.fd.	118,552	....	
Chatham	1911	4,666	On C.N.R. with large lumber export	Gross	......	......	J. A. Fowlie
	1924	4,506		Sk.fd.	......	....	
Edmundston	1911	1,821	In Madawaska County, on C.P.R. and C.N.R.	Gross	......	......	Thos. Genette
	1924	4,035		Sk.fd.	......	....	
Newcastle	1911	2,945	It is served by C.N.R. on Miramichi River	Gross	......	......	J. E. Lindon
	1924	3,507		Sk.fd.	......	....	
Sackville	1911	2,945	On C.N.R. near Nova Scotia boundary	Gross	264,500	1,412,100	Thos. Murray
	1923	3,507		Sk.fd.	35,178	52,000	
St. Andrew's	1911	....	On Passamaquoddy Bay; granite quarries	Gross	......	......	E. L. Mallory
	1921	....		Sk.fd.	......	....	
St. Stephen	1911	2,836	On C.P.R. and N.B. Southern Rly.; industrial centre	Gross	538,950	2,600,950	J. Vroom
	1921	3,452		Sk.fd.	114,777	97,819	
Shediac	1911	....	Industrial centre on Shediac Bay	Gross	......	......	Jas. MacQueen
	1921	....		Sk.fd.	......	....	
Sussex	1911	1,906	On C.N.R.	Gross	222,000	1,183,500	J. A. Freeze
	1921	2,198		Sk.fd.	47,953	49,628	
Woodstock	1911	3,856	On C.N.R. and C.P.R. in agricultural district.	Gross	290,856	3,881,650	M. J. Rutledge
	1921	3,380		Sk.fd.	10,617	77,144	

NEW BRUNSWICK

Tremendous Forest Wealth

NEW BRUNSWICK is immensely blessed with timber resources. Nearly 7,500,000 of the province's total area of 17,500,000 acres is made up of crown lands which are heavily timbered. And there are, of course, many timber resources privately owned.

The presence of large rivers and numerous branches greatly facilitates timbering operations as the logs can be brought down these waterways with economy and ease.

A government survey estimates New Brunswick's timber resources at 3,500,000 feet in the 2,000,000 acres surveyed, which represents but one-quarter of the total forest reserves. One third of these estimated resources is pulpwood and the balance saleable timber. The cutting of pulpwood may be said almost to be a farming industry so wide is the distribution of pulpwood, so that almost every farm has its profit producing woodlot. Further, milling waste products have been profitably used in the production of charcoal, wood alcohol, acetic acid and acitions.

Agricultural Opportunities

Excellent adaptability to the successful growth of a wide variety of crops is the secret of New Brunswick's profitable farming operations. Hay is always a valuable crop. New Brunswick potatoes are famous for their quality and are grown in such quantities as to meet export demands as well as supplying a local and Dominion wide market.

Oats, wheat, barley and buckwheat are extensively grown. Fruit culture and apple growing especially in the beautiful St. John River Valley, represent an expanding and profitable farming pursuit under ideal climatic and living conditions.

Cattle and sheep raising is becoming more important, as is dairying. In 1924 cheese production was 871,715 pounds, valued at $142,822, with butter production 1,159,152 pounds, valued at $405,453.

A Sportsman's Paradise

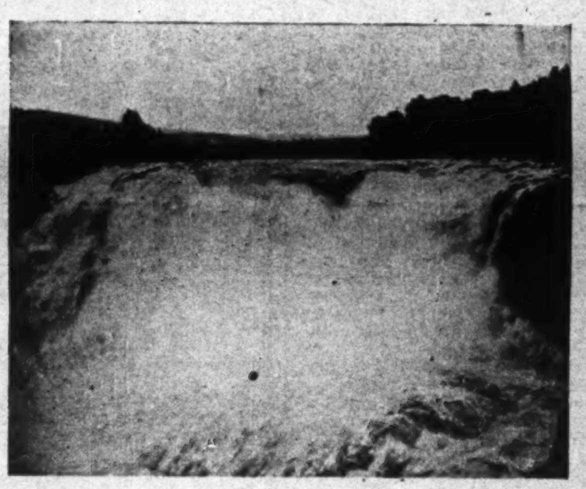
The huntsman and fisherman find New Brunswick a fulfillment of their dreams. The province is famous for its moose. In addition deer and caribou are found as well as the bear, raccoon, wolverine, marten, otter, mink, beaver, lynx, wild cat and muskrat. Grouse, geese, duck, teal, snipe, woodcock and partridge are plentiful. Salmon fishing on the Restigouche and Miramichi rivers is equal to the world's best. Bass and trout fishing also abounds in the numerous streams.

Province of New Brunswick Financial Statement

Bonded Debt (including recent issue of $882,000.00)		$32,114,909
Less Revenue Producing Debt:		
St. John & Quebec Railway (operated by Canadian National Ry.)	$7,111,977	
Hydro Electric Power Development	3,300,000	
Farm Lands	150,000	
Cash Deposit with Dominion Government	529,299	
Sinking Funds	1,727,186	12,818,462
Net Debt		$19,296,447
Indirect Liabilities, fully secured		1,167,000
Estimated Value of Seven Million Acres of Crown Timber Lands		50,000,000
Public Buildings		1,000,000
Annual Subsidy receivable from Dominion Government		666,765
Capital Debt permanently redeemed from 1917 to 1924 inclusive		1,559,478
Estimated Assessable Property within Province		200,000,000
Agricultural Production, 1924		31,025,000
Revenue for 1924		3,838,083
Expenditure for 1924		3,827,960

Population, 387,876. Area, 27,985 square miles.

The Provincial Government does not assess real estate or personal property for revenue purposes.



Grand Falls—the "Niagara of the East"—now being developed.

Abundant Developed Water Power Now Assured

With the recent decision of the International Waterways Commission permitting the Province of New Brunswick to develop power at Grand Falls, the last obstacle in the way of this important and far-reaching project has been removed.

Work will commence at once on the power dam and the installation of 50,000 horse power—in two units of 25,000 h.p. each—or two-thirds of the total capacity of 75,000 continuous horse power, or 140,000 commercial horse power.

14,500 h.p. of the Grand Falls development has been allocated already to the International Paper Company and 10,000 h.p. of secondary power for the grinding of their pulp. And it is advised that applications have already been received for over 70,000 commercial h.p.

Since the province's first 11,000 h.p. development on the Musquash River two years ago, electric power is now supplied to 12,000 customers at about one-third the rates hitherto.

Completed transmission lines following the Grand Falls development will encircle the province and, linked up to final smaller developments will make available the total power resources of 200,000 h.p.

Forward vision sees in the development of Grand Falls and other New Brunswick power sites the forerunner of a great industrial expansion based on the province's immense forest resources—an expansion made possible only through this supply of abundant and cheap power.

PROVINCIAL CABINET

HON. J. P. VENIOT, Premier, Minister of Public Works.
HON. I. C. RAND, Attorney-General.
HON. J. E. HETHERINGTON, Provincial Secretary-Treasurer and Acting Minister of Lands and Mines.
HON. D. W. MERSEREAU, Minister of Agriculture.
HON. W. F. ROBERTS, Minister of Public Health.
HON. FRED MAGEE, President of Council.
HON. J. E. MICHAUD, Member of Council.

Write for Information to
Department of Land and Mines
Fredericton, New Brunswick

Coal and Mineral Resources

The estimated coal reserves in the Minto basin alone are computed by competent authorities to be 235,000,000 tons. In many instances this coal is so close to the surface that it is readily and inexpensively mined with steam shovels. Natural gas and oil are found in the Stony Creek area. Other minerals include tungsten, antimony, iron, copper, manganese, galena, gypsum and limestone. New Brunswick's gypsum, quarried at Hillsboro in Albert County, is of the very highest quality, and milled in the finest manufacturing plant of its kind in Canada. Valuable salt deposits are also now receiving attention.

1924's mineral production included 209,304 tons of coal; 5,513 barrels of oil and 82,386 tons of gypsum.

Fisheries

With over 600 miles of coast line it is easy to understand why the Province of New Brunswick stands third in the provinces of the Dominion in the value of its commercial fisheries. Lobster fishing with shipment to the adjacent American market is profitable. The canning industry is growing steadily. Inshore fishing is the important branch. Varieties of fish include mackerel, shad, herring, salmon, gaspereau, cod, haddock, hake, and many others.

Increasing Tourists' Haunt

Good motor roads, varied and alluring scenic loveliness, and a hospitable welcome are bringing more and more appreciative tourists to New Brunswick each year—especially from the nearby New England States.

The first-class roads from St. Stephen to St. John, St. John to Moncton, Moncton to Campbellton, follow a shore line of ever-varying beauty.

The St. John River Valley brings the changing delight of a winding, majestic river, flanked by lovely pastoral scenery.

A trip up the river to the Capital City of Fredericton, famed for its beauty, cannot fail to be of great interest to the tourists. From Fredericton a splendid trunk highway may be followed by the St. John Valley to the Town of Edmundston, a distance of 160 miles, and the visitor may pause and look to view the wonders of the Grand Falls, the mightiest cataract east of Niagara, now in course of development as a public utility. The Miramichi Valley and the Northern Shore points are reached over splendid roads in a few hours' run from Fredericton.

There are innumerable vacation resorts on the rivers, lakes and bays. Good food—fresh salmon and lobster, cream, butter, eggs, vegetables—and a welcome from a hospitable people await the tourist.

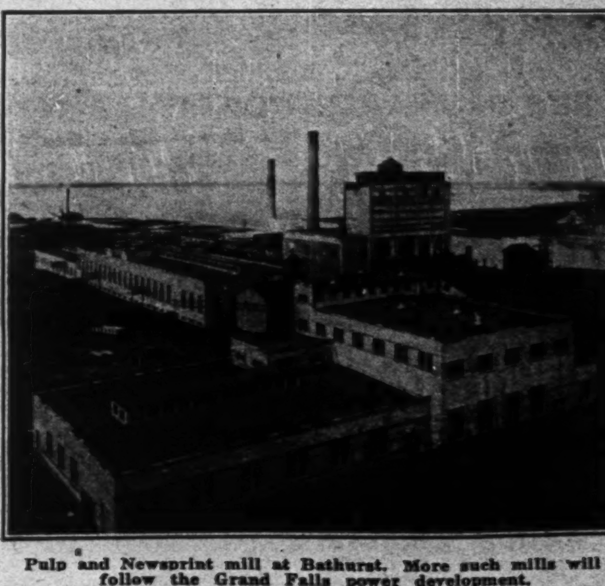
Sound Administration

The province is advantageously and thriftily governed. Its business administration has been advocated in responsible sources as a model for adoption by other provinces. Financial conditions are sound, and reserves, both present and potential, emphasize the security behind the provincial bond issues, and the reasons for the continuing steady progress of the province—progress in which an industrious, spirited people of Loyalist stock will play their important part.

Productivity of the Province

The following figures indicate the productivity of New Brunswick: Agriculture in 1924 returned the sum of $31,025,000; fisheries, $4,650,000; mining, $2,250,000; and an estimated revenue of $24,000,000 for lumbering, timber and pulpwood.

St. John, an Atlantic port, open all the year round, is a trade channel through which the products of industry flow to world's markets. Excellent railway facilities serve the province to advantage.



Pulp and Newsprint mill at Bathurst. More such mills will follow the Grand Falls power development.

ONTARIO — Hub of Industrial and Commercial Expansion

Mining Developments Continue on Large Scale — Industry Spotty — Labor Troubles Few — Farming Has Very Prosperous Year

The second province of the Dominion in size, and the first in nearly every other respect, including population, agriculture, mining and manufacturing, is Ontario. The southern portion of the province is thickly peopled and is becoming highly industrialized since it has power in abundance, and vast resources. The older section is a combination of industrial centres and mixed farming communities, and the prosperity of the area may be largely attributed to the fact that each provides a market for the products of the other. Ample transportation facilities promote development, and the unexcelled network of highways makes the province an attractive tourist centre.

The vast unexploited north has potential wealth beyond estimate. Immense timber areas are as yet developed only in a very small way. The mineral wealth of the central belt attracts capital from all parts of the world. Behind the development of the industrial and mineral resources of the province is the hydro-electric power which is developed and distributed by the publicly-owned Hydro-Electric Power Commission, and other private enterprises. Ontario's population is largely of British origin, but immigration from many European countries has been on a larger scale during recent years.

FINANCIAL STATEMENT
Oct. 31, 1924

Bonds and debenture stock		$292,845,257
Hydro and Niagara Falls Park sinking funds		3,118,704
Toronto University certif's		330,000
Agricultural loans		4,467,639
Railway aid		2,739,159
Capital liabilities		$299,033,120
Less:		
Invest'd. in T. & N. O. Rly.	$30,207,934	
Invested in Hydro Elec. Com.	137,685,216	
Misc. Bonds (inc. Agr. Dev. board & drainage bonds)	5,957,392	
Sinking funds	7,486,523	
		168,318,937
Net capital debt		$96,928,357

There were also at this date the following current liabilities:

Treasury bills	$22,000,000
Savings deposits	21,285,000
Accounts payable	3,930,455
Special funds	2,474,371
Total	$49,689,826

Against these there stood cash in banks amounting to $22,115,928, accounts receivable, $5,730,372, and other assets totalling $17,332,586.

INDIRECT LIABILITIES

In addition to the direct liabilities, there are a number of indirect obligations. These include bonds issued by the Niagara Falls Park Commission totalling $421,295; University of Toronto bonds, guaranteed by the province, of $972,821, bonds of municipalities in Northern Ontario, Separate Schools and Presq'lle Park Commission, guaranteed by province of $436,088; guarantees under Municipal Housing Act, of $2,925,221; bonds and loans of Hydro-Electric Power Commission, guaranteed by the province totalling $45,237,228. This makes a total of indirect and guaranteed obligations of $49,992,658.

Assets.—The province has assets totalling $389,987,885, including capitalization of revenue from the Dominion Government, sinking funds, funds held by Dominion, T. and N. O. Railway, and Hydro assets, debentures, buildings and roads. In addition, the estimated resources are as follows:

ANNUAL PRODUCTION
Ontario

Agriculture, 1924	$444,208,000
Minerals, 1924	74,876,394
Furs, 1924	3,781,989
Fisheries, 1923	2,886,399
Forests, 1922	103,878,553
Manufactures, 1922	1,274,424,802

Latest returns available.

Log timber, pine, spruce, poplar	$242,550,000
Pulpwood timber, ties, poles, etc.	237,200,000
Crown lands	23,000,000
Water powers	55,000,000
Fish, game and fur	15,000,000
Mines	15,000,000
Total	$587,750,000

Receipts.—Ordinary revenue for the fiscal year ending Oct. 31, 1924, amounted to $40,540,923. This was made up chiefly of the following items:

Law enforcement	$1,888,470
Lands and forests	3,335,206
Motor vehicles	5,498,028

Expenditure.—For the same period, the expenditure on current account was $49,009,688. The principal items were:

Education	$9,283,487
Lands and forests	2,647,445
Highways, statutory	3,001,235
Labor and health services	2,658,737
Agriculture	2,137,832

PRODUCTION

The products of Ontario consist principally of agricultural products, manufactured articles, lumber and minerals, such as gold, silver and nickel.

Agriculture. — Despite the extensive developments in other lines, especially manufactures and mining, agriculture continues to be the principal industry in the province. The value of the agricultural products of the province in 1924 is estimated at $444,208,000, much the largest of any province. This was divided as follows:

Field crops	$260,534,000
Farm animals	37,460,000
Wool	1,200,000
Dairy products	95,005,000
Fruits and vegetables	15,491,000
Poultry and eggs	26,881,000
Fur farming	252,000
Maple products	1,893,000
Tobacco	3,044,000
Flax fibre	....
Clover and grass seed	2,448,000

The agricultural wealth of Ontario is the greatest of any province, being estimated at $2,140,914,000. Land accounts for $808,124,000 of this; buildings, $491,330,000; implements, $169,954,000; and live stock, $208,996,000.

Field Crops.—The area of field crops in Ontario in 1924 was 10,264,614 acres, and the total value $260,534,000. The yield and value of the various crops were as follows:

	Quantity Bushels	Value Dollars
Wheat	23,346,000	$29,711,000
Oats	114,249,000	58,794,000
Barley	14,570,000	11,287,000
Rye	2,300,000	2,331,000
Peas	2,456,000	3,771,000
Flaxseed	78,000	128,000
Corn for husking	11,141,000	12,924,000
Beans	857,000	2,271,000
Buckwheat	6,449,000	5,401,000
Mixed grains	26,403,000	18,149,000
	Cwts.	
Potatoes	14,980,000	13,278,000
Turnips	24,283,000	7,772,000
Hay and clover	5,615,000	60,803,000
Alfalfa	1,068,000	12,119,000
Fodder corn	3,977,000	19,527,000
Sugar beets	334,000	2,268,000

During the year 913,080 barrels of apples were produced. In addition there were 65,340 bushels of cherries, 3,607,000 quarts of strawberries and 24,500,000 bushels of grapes.

Livestock. — The estimated number and value of livestock in the province in 1924 were as follows:

	Number	Value
Horses	663,875	$53,275,000
Cattle	2,917,302	125,333,000
Sheep	870,279	9,373,000
Swine	1,807,903	21,016,000

Poultry.—The estimated number and value of poultry in the province in 1924 were 16,751,345 and $17,159,000, respectively.

Wool.—The production of wool in 1924, as estimated in reliable quarters, was 4,802,256 pounds, with a total value of $1,200,564.

Forests.—Ontario stands second only to Quebec in forest production, both for quantity of material, and value. The primary production in 1922 was valued $52,639,909, while the lumber production was 776,280 thousand feet, valued at $25,687,380. While the Ontario total is second, the province heads the list for railway ties and wood for distillation.

In the same year the output of groundwood pulp was 483,664 tons, of chemical pulp, 242,644 tons, and of paper 648,438 tons. These were valued at $12,655,780, $14,607,894 and $50,927,499, respectively. The total capital invested in the industry was $133,749,364. The total value of the forest production, including lumber, pulp and paper, was $103,878,553.

Furs.—The value of the pelts of fur-bearing animals in 1924 was $3,781,989. The principal kind was muskrat, valued at $1,062,986.

Minerals. — The extensive developments in Ontario's mines in recent years have led to the prediction that this industry will in time rival agriculture in productive value. Upwards of 70 per cent. of Ontario's 407,262 square miles is underlain by the pre-Cambrian formation, which has proven capable of producing great quantities of metal. The volume of gold, silver, nickel and copper already produced is great, but the extensive undeveloped areas and the frequent new finds indicate immense resources, yet undiscovered.

Gold mining has received a great impetus in Canada of late. New capital has been coming in rapidly, and each year witnesses new producing mines and an increased volume of ore mined. The Porcupine area contains the Hollinger mine, already known as one of the world's greatest. The same district contains a number of other producers and the Kirkland Lake, Larder Lake, Lightning River, Matachewan and Schreiber districts are advancing rapidly.

Up to December, 1922, the output of silver amounted to 331,733,479 ounces, valued at $204,500,000. The past year has witnessed a revival of interest in the silver mines and important discoveries have been made. During the war, nickel and copper production were on a large scale. While the demand fell off since then, an improvement has taken place recently and the properties are now practically producing on a pre-war scale. The province also has important deposits of non-metallic metals, feldspar, graphite and gypsum.

The total mineral production in 1923, was valued at $74,876,394.

Manufactures.—Ontario has long been known as a well-developed industrial district. In 1922 there were in the province manufacturing concerns with invested capital of $1,643,187,941, and employing 237,319 people. The gross value of the production was $1,274,424,802 and the cost of the materials used was $597,699,690.

GENERAL INFORMATION

Location.—The province of Ontario stretches from Hudson's and James Bays on the north, along the western boundary of Quebec and the Ottawa River, to a chain of waters, composed of the St. Lawrence, Niagara, St. Clair, and St. Mary's Rivers and the Great Lakes on the south and the Manitoba boundary on the west.

It contains 365,880 square miles of land, and 41,382 square miles of water, a total of 407,262 square miles of territory. The greatest length from north to south is 1,075 miles, and from east to west, 1,000 miles.

Divisions.—The province is divided into two sections, the older and more settled portion being southern Ontario, with an area of 77,000 square miles, and Northern Ontario, with about 330,000 square miles. In the latter section is the district known as the great clay belt, an area of many million acres of fine farming land. At present this district is sparsely populated, and is mainly forest and valuable mineral areas. Out of the great forests of the province, the government has proclaimed large tracts of forest reserves. The chief ones are: Algonquin Park, 2,000 square miles; Mississauga, 3,000 square miles; Nipigon Quetice, 1,500 square miles; and Temagami, 6,000 square miles.

The Government is vested in a Lieutenant-governor, appointed by the Governor-general of the Dominion, and Legislative Assembly.

Population. — Ontario is the most populous province in Canada. In 1921, when the last Dominion census was taken, it contained 2,933,662, of which 1,707,370 was urban and 1,226,292 rural. In 1911 the total was 2,527,292, of which 1,328,489 was urban and 1,198,803 rural.

Railways.—There are in operation in Ontario 11,001 miles of railway. The principal mileages are those of the Canadian Pacific, 3,290 miles; the Canadian National, 6,172 miles.

MUNICIPAL INSTITUTIONS

Townships and Villages. — Township municipalities may be organized in hitherto unorganized territory when the population six miles square is not less than 100. Villages may be created out of districts or parts of townships where a population of 750 exists on an area not exceeding 500 acres.

Towns. — Towns must have not less than 2,000 population, and those having not less than 5,000 population may, by by-law approved by the electors, withdraw from the jurisdiction of the county council.

Cities.—Cities, which are always entirely separate in government from their counties, must have, when constituted, a population of 15,000.

Counties. — All members of county councils are the reeves, and deputy reeves of townships, villages and towns. The revenue of the county is collected through the constituent local municipalities.

Use of Referendum.—Important questions and certain descriptions of by-laws are under the Municipal Act submitted to the direct vote of the electors, money by-laws generally to property-owners only. Except in the case of money by-laws, the decision of the electors is not legally binding upon the governing body of the municipality. Municipalities are empowered to pass by-laws to provide bonuses in aid of manufactures and railways; these bonuses may take the form of money grants, guarantees, total or partial exemption from municipal taxation or other specified facilities.

Ontario Record of Outstanding Loans, Oct. 31, 1924

	Due	Rate	Amount	Payable at
Bonds	Mar. 1, 1926	4	8,350,000	C., N., L.*
Bonds	June 1, 1926	5	4,000,000	C., N., L.
Bonds and Stock	July 1, 1926 July 1, 1936	3½	3,000,000	Can.
Bonds	Dec. 1, 1926	5	2,000,000	C., N., L.
Bonds	July 2, 1927	5	225,000	C., N., L.
Stock	Nov. 1, 1927 1928, 1929	6	525,000	C., N.,
Bonds	Nov. 15, 1927	6	5,000,000	C., N., L.
Bonds	Feb. 1, 1928	6	3,000,000	C., N.,
Bonds	May 15, 1928	6	4,250,000	C., N.,
Bonds	Aug. 15, 1928	6	1,750,000	C., N.,
Bonds	Sept. 23, 1929	5½	4,000,000	C., N.,
Bonds	Dec. 1, 1929	5½	3,000,000	C., N.,
Bonds	Jan. 1, 1930	5½	3,000,000	C., N.,
Bonds	June 15, 1930	6	8,000,000	C.
Bonds	Oct. 31, 1930	6	2,000,000	C.
Bonds	April 1, 1935	6	2,000,000	C.
Bonds	Dec. 1, 1935	6	16,000,000	C.
Bonds	May 2, 1936	6	16,000,000	C.
Bonds	Jan. 3, 1937	5½	15,000,000	C., N.,
Bonds and Stock	June 1, 1939	4	1,150,000	C.
Bonds and Stock	June 1, 1939	4	3,500,000	C., N.,
Bonds	Feb. 1, 1941	6	10,000,000	C.
Bonds and Stock	May 1, 1941	4	498,600	C., N.,
Bonds and Stock	Nov. 1, 1941	4	3,000,000	C., N.,
Bonds	Oct. 1, 1942	5	20,000,000	C., N.,
Bonds	Dec. 1, 1942	5½	20,000,000	C.
Bonds	Sept. 15, 1943	6	15,000,000	C., N.,
Bonds	Sept. 15, 1943	6	15,000,000	C.
Bonds	Sept. 1, 1944	4½	20,000,000	C., N., L.
Bonds	Oct. 15, 1948	5	40,000,000	C.
Bonds	April 1, 1952	5	15,000,000	C., N.,
Bonds	On Demand	5	9,350,000	C.
Inscribed Stock	Jan. 1, 1946 £422,549/4/10	3½	2,056,406.30	L.
Inscribed Stock	May 1, 1947 £319,692/16/4	4	1,555,838.37	L.
Inscribed Stock	Jan. 1, 1965 £171,454/12/8	4½	834,412.54	L.
Total			277,045,257	

* C.—Canada; N.—New York; L.—London.

ONTARIO CITIES

BELLEVILLE

Situated on the north shore of the Bay of Quinte, 113 miles east of Toronto. It is served by the C.P.R. and C.N.R., and is a port of call for boats plying on Lake Ontario. Albert College is located in the city, and among the flourishing industries are machinery, furniture, clothing, food products, implements, rubber goods, knitted goods. Area, 1,800 acres. Population, 1919, 12,345; 1924, 12,495.

Debenture Debt, Dec. 31, 1924

	Debt	Sink. Fund
Waterworks	$ 226,205	$ 91,505
Gas	53,861	13,965
School	277,704	58,590
Specially rated	$ 557,770	$164,060
L. I. city's share	532,984	258,092
Ratepayers' share	......	826,252
Gross debt and S.F.	$2,512,445	$829,200
Guaranteed bonds	25,000	......
Other liabilities		$ 150,761
Value of city's assets		2,552,372
Tax assessment, 1924		9,383,421
Exemptions not inc.		2,350,070
Tax rate, 1924, 40 mills.		
Tax arrears before 1924, $152,509.		
Tax levy, 1924		451,928
Receipts, 1924		325,213
Expenditure		298,626

Public Utilities

Waterworks, surplus	17,082
Gas, deficit	14,283
Utility surplus	$ 2,799

*Includes sinking fund for ratepayers' share of local improvements.

E. P. FREDERICK,
City Treasurer

BRANTFORD

Brantford is on the C.N.R. main line, 60 miles west of Toronto, and is served also by the T.H. & B., and Lake Erie & Northern. It is noted as an industrial centre, over 80 factories being located there, including farm implements, clothing, paint, roofing, automatic scales, etc. The city owns electric system, waterworks and street railway. Population, 1919, 28,725; 1924, 28,010. Area, 3,284 acres.

Debenture Debt, Dec. 31, 1924

	Debt	Sink. Fund
L. I. ratepayers' s.	$1,193,024	$ 354,440
Waterworks	944,154	204,262
Hydro Electric	429,750	90,979
Street railway	435,750	57,797
Specially rated	$3,002,678	$ 707,478
L. I. city's share	431,804	68,511
General	2,051,493	493,218
Gross debt and S.F.	$5,485,975	$1,269,207
Guaranteed bonds		$ 145,200
Other liabilities		455,571
City's assets		6,508,369
Revenue, 1924		1,299,605
Expenditure		1,342,638

Public Utilities, 1924

Street railway, deficit	$26,340
Hydro electric, surplus	12,198
Waterworks, surplus	4,029
Surplus, utilities	$10,113

A. K. BUNNELL,
City Treasurer.

CHATHAM

Chatham, the capital of Kent County, is on the River Thames, 180 miles west of Toronto. It is served by the C.N.R., C.P.R., Wabash, Pere Marquette and Michigan Central Railways, with an electric railway to Wallaceburg and Lake Erie. The surrounding country contains much fine agricultural land. Chatham is supplied with Niagara power and natural gas. It supports over forty industries. Population, 1912, 15,030; 1924, 14,159. Area, 1,714 acres.

Debenture Debt, Dec. 31, 1924

	Debt
Local imp.	$ 564,955
Waterworks	90,997
Electric light	234,586
General	509,013
Gross debt	$1,399,551
Tax assessment, 1924	12,637,028
Tax rate, 1924, 31 mills.	
Tax arrears	10,296

Public Utilities, 1924

Waterworks, surplus	$ 9,485
Electric light, surplus	13,918
Utilities, surplus	$23,404

T. E. COTTIER,
Clerk-treasurer.

FORT WILLIAM

Fort William, in the Thunder Bay district, is situated on the Kaministiquia river, at the head of navigation on Lake Superior. It has the largest dock in the Upper Canadian lakes. All lines of passenger and freight boats on the upper lakes call. Railway facilities include the Canadian Pacific and Canadian National. Great quantities of grain from Manitoba and the Northwest are transhipped here to the lake vessels. There are 19 elevators. The industries include flour mills, blast furnace, foundry, cement blocks, railway rolling stock, shipbuilding, etc. 45 h.p. of hydro power developed, 100,000 h.p. still available. Population, 1919, 19,886; 1924, 22,200. Area, 9,000 acres.

Debenture Debt. Dec. 31, 1924

	Debt	Sink. Fund
L. I. ratepayers' s.	$1,122,633	$1,172,626
Waterworks	1,424,500	524,811
Electric light	229,650	149,262
Street railway	1,303,500	491,760
Telephone	371,500	214,280
Specially rated	$4,451,783	$2,552,739
L. I. city's share	1,161,865	....
General	2,778,697	1,112,973
Gross debt and S.F.	$8,392,345	$3,665,712
Value of city's assets		11,500
Tax assessment, 1924		27,936,162
Exemptions not inc.		4,370,679
Tax rate, 1924, school, 13; other 16.		
Tax arrears		$278,039

Public Utilities, 1924

Waterworks, surplus	$18,313
Electric, surplus	24,744
Telephone, surplus	17,988
Street railway, deficit	56,649
Net utility surplus	$ 4,396

H. JAMES,
City Treasurer.

GALT

Galt is in Waterloo County, 60 miles west of Toronto. It is on both the C.P.R. and the C.N.R., and has radial connections with several neighboring towns and cities. It is noted for its industries such as metal and iron goods, textiles, safes, boots, etc. Population, 1918, 12,000; 1924, 12,686. Area, 1,600 acres.

Debenture Debt, Dec. 31, 1924

L. I. ratepayers' share	$ 718,979
Waterworks	344,395
Electric light	496,860
Specially rated	$1,560,234
L. I. city's share	893,759
General debt	880,705
Gross debt	$3,582,099
Tax assessment, 1924	11,144,795
Receipts, 1923	$810,001
Expenditure	801,701
Tax arrears	134,287

Public Utilities

Sinking fund	$168,510

J. McCARTNEY,
City Treasurer.

GUELPH

Guelph is in Wellington County, 49 miles west of Toronto. C.N.R., Toronto Suburban and C.P.R. branches operate from Guelph, which is in the centre of a fine agricultural district. It is the seat of the Ontario Agricultural College and the Ontario Prison Farm. The city owns electric system, waterworks, street railway and the Guelph Junction Railway, which is leased to the C.P.R. Industries include steel plant, carpet, clothing, rubber, implement, machinery factories. Population, 1918, 16,974; 1924, 19,219. Area, 3,200 acres.

Debenture Debt, Dec. 31, 1924

	Debt
L. I. ratepayers' share	$ 902,978
Waterworks	421,514
Electric light	174,168
Street railway	151,900
Specially rated	$1,650,560
L. I. city's share	464,437
General	940,582

Public Utilities

Gross debt	$3,777,831
Sinking fund	337,539
Tax assessment, 1924	12,914,083

J. ORR ROSE,
City Treasurer.

HAMILTON

Hamilton, the second city of the province, and one of the most important industrial centres in Canada, stands on Burlington Bay, at the head of Lake Ontario. It is served by the C.N.R., C.P.R. and T. H. & B., and during the season of navigation is a port of call for steamers operating on the Great Lakes. There are about 700 manufacturing establishments in the city, including steel, implement, textiles, clothing, rubber goods, tobacco, furniture, etc. Surrounding Hamilton is a superb fruit-raising country. Population, 1918, 110,137; 1923, 120,945. Area, 7,910 acres.

Debenture Debt, Dec. 31, 1923

	Debt	Sink. Fund
L. I. ratepayers' s.	$ 1,491,966	....
Waterworks	3,232,567	$1,137,641
Electric light	1,171,973	264,[illegible]
Specially rated	$ 6,436,506	$1,401,[illegible]
L. I. city's share.	1,165,965	....
District	2,862	....
General	10,653,527	2,577,[illegible]
Gross debt & S.F.	$18,258,860	$3,979,[illegible]
Other liabilities		$ 2,073,210
Value of city's assets		305,619
Tax assessment, 1923		140,293,470
Exemptions not inc.		18,039,430

NEW BRUNSWICK—(Cont'd)

(Continued from page 27)

made a separate province, and in 1867 it joined the Confederation of British North American Provinces.

Government.—The affairs of the province are administered by a lieutenant-governor, a legislative assembly, containing 48 members, and an executive council consists of five members. Hon. P. S. Veniot is the present premier, and Hon. J. E. Hetherington the provincial treasurer.

Population.—In 1921 according to the Dominion census, the population was 387,876, a slight increase from 352,889 in 1911. Of the latter 253,342 were rural and 99,547 urban.

Railways. — The railway mileage of the province is 1,816 miles of single track. The C.P.R. accounts for 531 miles of this and the Canadian National Railway for 730 miles.

Shipping.—The province has many harbors, among them St. John, which is one of the largest Canadian ports. Many ocean-going and coasting vessels call at these ports, the number being nearly 7,000 for the year ending March 31, 1922.

New Brunswick Cities

FREDERICTON

Is the capital of the province situated on the St. John River, 84 miles from St. John. It is served by the C.P.R., Canadian National and Fredericton and Grand Lake Railways. Besides the provincial Parliament Buildings and other government offices, Fredericton is the site of University of New Brunswick and the provincial normal school. It is a centre for lumbering, electric light, power, and manufacturing of boats, shoes, builders' supplies, etc. Population, 1911, 7,208; 1921, 8,114. Area, 15,320 acres.

Debenture Debt

	Debt.
Waterworks	$224,000
Housing	120,559
Spec. rated	$344,559
Total	$1,079,133
Assessment	$10,767,375

Public Utilities

Waterworks, surplus	$ 13,823
Tax arrears, (accumulated)	77,449

(Continued on page 33)

An Old City With a Progressing Spirit

QUEBEC

Soon to be the National Port of Canada

Offering Many Advantages Which Are Unequalled on This North American Continent

AN OCEAN TERMINAL. — With harbour possibilities for the combined fleets of the Great Naval Powers of the World, with its present transportation facilities and the contemplated improvements in the near future, the Port of Quebec will soon become the National Port of Canada. Located on tide-water, the City of Quebec is the terminal for the heavier ocean-going tonnage, as well as a regular port of call for coastwise and river vessels, probably the most important in the Dominion today.

The Canadian National Railways on the South Shore are connected with the City by the Quebec Bridge, having also a direct line from Montreal, on the North Shore. The Canadian Pacific Railway is giving full service, while the Quebec Central now entering the City links up with the prosperous townships to the South. Several other railways are also entering the City of Quebec from prosperous and developing regions of the Greater Quebec.

INDUSTRIAL ADVANTAGES. — Quebec City is the leading leather and boot and shoe centre in Canada, its industrial activity including also Tobacco, Clothing, Corset Manufactures, as well as Food Products and others.

It is a distributing centre of the great Lumber, Pulpwood and Paper Industry, and a shipping point for Agricultural Products, especially the exports from the Western Provinces.

Cheap and easily available hydro-electric power, in conjunction with unexcelled shipping facilities, account for the City's steady industrial growth.

TOURISTS' CITY. — Far famed not only for its monuments and its charms of old city's appearance, but also because it occupies a site of incomparable beauty and because more than one-half of the capital events of history under French domination took place within or around its fortified walls, Quebec offers to the increasing number of tourists coming every year from all parts of Canada and the United States a vivid contrast with all that they have seen elsewhere.

Historic Guides help visitors in enjoying their stay in the Old City of Champlain.

Sound Finance and Careful Management of the City

Municipal assets totalled $19,002,191.07 in 1924. The City is equipped and maintained in the most modern manner. The tax rate is lower than that of most of the larger cities. The rate in 1925 was 29.1 mills, including local improvements, water, school, drainage, sewers and city income taxes.

Some Statistics on Quebec at the End of April, 1925:

Assessed property	$ 96,956,377
Non-assessed property	38,792,400
Total value of property	135,728,777
City properties	9,326,009
Waterworks	6,160,790
Other assets, bank stocks, etc.	693,995
Arrears in taxes, not including schools and not engaged	1,080,587
Area in acres	5,820
Population	117,000

Receipts

Assessments	$2,449,810.86	
Schools	909,209.34	
Other sources	215,834.80	
		$ 3,574,855.00

Bonded Debt of the City, April 30th, 1925.

Waterworks Debentures.	$ 4,821,750.00	
Other Debentures	13,508,490.50	
		$18,330,240.50
Less Sinking Fund		874,894.97
		$17,455,345.53

JOSEPH SAMSON,
Mayor

H. J. J. B. CHOUINARD,
City Clerk

P. N. VERGE,
City Treasurer

ONTARIO CITIES (Continued)

Tax rate for 1923: school, 11.96; other, 20.04; total, 32 mills.

Receipts	$5,881,511
Expenditure	5,785,291

Tax arrears prior to 1923, $401,451; for 1923, $527,206; total, $928,657.

Public Utilities, 1923

Elec. light and power, surplus	$ 6,878
Waterworks, surplus	175,473
Total surplus	$182,351

W. H. DAVIS,
City Treasurer.

1924 figures not yet received.

KINGSTON

Kingston is situated at the Eastern extremity of Lake Ontario. It is on the C.N.R. and C.P.R. Queen's University, the Royal Military College and the School of Mining are all located here and the city contains several important industries, including locomotive, piano, engine, chemical works. Population, 1911, 18,874; 1924, 21,621.

Debenture Debt, Dec. 31, 1924

	Debt
L. I. owners' share	$ 446,755
Waterworks	64,000
Electric light	532,241
Specially rated	$1,042,996
L. I. city's share	533,222
General	596,241
Gross debt and S.F.	$2,457,045
Tax assessment, 1924	16,791,164
Tax levy, 1924	676,737
Tax arrears	11,523

Public Utilities, 1923

Waterworks, surplus	$ 7,653
Electric light, surplus	38,171
Others	3,182
Utilities, surplus	$49,006

KITCHENER

Kitchener is a thriving manufacturing city in Waterloo County, 60 miles west of Toronto, on the main line of the C.N.R. An electric railway connects it with Preston, Waterloo, Galt, etc. It is the home of nearly 200 factories, with an annual output of $10,000,000. The city owns and operates street railway, waterworks, electric light and gas. Population, 1919, 23,027; 1924, 24,805. Area, 3,287 acres.

Debenture Debt, Dec. 31, 1924

L. I. ratepayers' share	$1,095,505
Waterworks	342,095
Electric light and gas	627,316
Street railway	301,407
Housing	118,945
Local imp., city's share	$ 273,876
General	1,842,530
Gross	$4,602,674
Other liabilities	344,682
Value of city's assets	6,676,906
Tax assessment, 1923	20,827,935

Tax rate, 1924, school, 14.78; other, 22.22; total, 37 mills.

Receipts, 1924	$950,244
Expenditure	948,284

Tax arrears, prior to 1924, $31,819; tax levy, 1924, $864,208.

Public Utilities, 1924

Waterworks, surplus	$ 9,626
Electric light, surplus	19,756
Gas, surplus	11,035
Street railway, surplus	3,345
Utilities surplus	$43,762

Bonds issued on instalment plan, hence no sinking fund.

EDWIN HUBER,
City Treasurer.

LONDON

London, in the county of Middlesex, on the river Thames, is 120 miles west of Toronto. Main line of the C.N.R., C.P.R. and London and Port Stanley railways serve the city. Electric power at a low rate is supplied by the hydro-electric commission and as a manufacturing city it is steadily growing. Industries include cigar, leather, shoe, clothing, furniture, engine, implement and foodstuffs. It is also the centre of a good agricultural district. Population, 1911, 46,300; 1924, 63,339. Area, 6,423 acres.

	Debt
L. I. owners' share	$1,667,761
Waterworks	1,803,333
Electric light	1,398,640
Housing	646,127
Other	1,359,693
Specially rated	$6,938,893
L. I. city's share	559,596
Gross debt	$12,974,695
Tax assessment, 1924	71,463,218
Tax levy, 1924	2,778,647
Tax arrears	266,268

NIAGARA FALLS

Niagara Falls is in Welland County on the Niagara River, 83 miles from Toronto. Being one of the main points of contact for the railways of Canada and the United States, between Montreal in the East and the Detroit River in the West, it is served by several railways, including the C.N.R., C.P.R., Michigan Central, the Erie, New York Central and Hudson River, Lehigh Valley, Lake Shore, Wabash and Pere Marquette. It is the home of the great power development plants from whence the transmission lines start. Over 45,000 h.p. is produced. Among the products are cereal foods, carborundum, graphite, etc. Manufacturing industries are fast increasing. Population, 1911, 9,248; 1924, 16,819. Area, 1,655 acres.

Debenture Debt, Dec. 31, 1924

	Debt
Waterworks	$ 67,615
Electric light	340,983
Housing	327,401
Specially rated	$735,999
Local improvement	1,926,139
Gross debt	$3,318,724
Tax assessment	15,516,615
Tax levy, 1924	664,747

OSHAWA

Oshawa, Ontario's newest city, is 34 miles east of Toronto and two miles from Lake Ontario. It is served by the Canadian National, and Canadian Pacific Railways, and a local electric railway connects all factories with the steam lines. It is the centre of large automobile factories and other industries are foundry, steam and gas fittings, iron works, canning, textiles, woollens, toys, pianos. Electric light and power is secured from the Trent river. Population, 1919, 12,246; 1924, 16,059. Area, 3,356 acres.

Debenture Debt, Dec. 31, 1924

	Debt	Sink. Fund
Ratepayers' share	$ 747,151	.....
Waterworks	611,458	.....
Housing	194,264	.....
Specially rated	$1,358,609	....
L. I. city's share	480,705	.....
General	1,057,655	$5,644
Gross debt and S.F.	$3,091,235	$5,644

Tax assessment, 1924	$9,215,730

Tax rate, 1924, 49½ mills.

Tax arrears	112,368
Waterworks, surplus, 1924	1,921

P. A. BLACKBURN,
City Treasurer.

OTTAWA

Ottawa is the capital of the Dominion, the official residence of the governor-general and the seat of the Federal government. It is situated on the Ottawa River. Nine steam railroads enter the city and there are eight water routes. The steam railways include the Canadian Pacific, Canadian National and New York Central, while the water routes are the Rideau Canal to the St. Lawrence River and Great Lakes, Montreal and the Atlantic seaboard. Ottawa is an important industrial centre with lumber mills, wood products, paper, clothing factories. Population, 1919, 110,738; 1924, 118,088. Area, 5,295¼ acres.

Debenture Debt, Dec. 31, 1924

	Debt	Sink. Fund
Municip. share	$ 5,812,973	$1,471,195
Waterworks	3,891,856	753,356
Electric light	972,056	314,883
Specially rated	$10,676,885	$2,539,434
General	14,036,534	2,997,165
Gross debt & S.F.	$24,713,419	$5,536,599

Guaranteed bonds	$ 750,000
Other liabilities	2,239,411
Value of city's share	24,000,000
Tax assessment, 1924	141,615,642
Exemptions not inc.	57,093,636

Tax rate, 1924: School, 10.10; other, 21.60; total, 31.70 mills.

Receipts, 1924	$1,854,658
Expenditure	1,786,006

Tax arrears, prior to 1924, $766,561; for 1924, $5,062,049.

Public Utilities

Waterworks, surplus	$ 6,138
Electric light, surplus	42,389
Net utility surplus	$48,527

*Includes sink. fund for general debt.

H. L. CORBETT,
City Treasurer.

OWEN SOUND

Owen Sound has recently been created a city. It is an important shipping port on Georgian Bay. Its industrial include lumber, furniture, bolts, wire goods, implements, woollens, foodstuffs. Population, 1919, 11,768; 1924, 12,218. Area, 5,500 acres.

Debenture Debt, Dec. 31, 1924

	Debt	Sink. Fund
L. I. ratepayers' s.	$ 213,709	$ 72,845
Waterworks	181,000	98,117
Electric light	95,000	75,231
Gas	95,000	50,895
Specially rated	$ 584,709	$297,088
L. I. city's share	221,184	76,313
General	601,711	166,907
Gross debt and S.F.	$1,407,604	$540,408

Guaranteed bonds	$ 19,000
Other liabilities	213,584
Value of city's assets	2,690,347
Tax assessment, 1924	8,364,266
Exemptions not inc.	2,140,095

Tax rate, 1924, school, 18.9; general, 26.1; total, 45 mills.

Receipts, 1924	$386,605
Expenditure	386,147

Tax arrears prior to 1924, $50,580; for 1924, $50,580.

Public Utilities, 1924

Waterworks, surplus	$ 2,555
Electric, surplus	18,771
Gas, surplus	4,342
Net surplus all utilities	$25,668

A. F. ARMSTRONG,
City Treasurer.

PETERBOROUGH

Peterborough, in the County of Peterborough, is situated on the Otonabee River, a part of the Trent Valley system of waterways, 70 miles from Toronto. It is on the Midland system of the C.N.R. and the main line of the C.P.R. Hydro-electric energy is furnished at cheap rates for light and power for its many important industries. Population, 1919, 21,230; 1924, 21,726. Area, 2,826 acres.

Debenture Debt, Dec. 31, 1924

	Debt	Sink. Fund
L. I. ratepayers' s.	$ 450,319	$ 227,577
Waterworks	1,074,660	312,816
Electric light	430,000	57,476
Specially rated	$1,954,979	$ 597,869
L. I. city's share	399,207	209,833
General debt	1,715,359	435,541
Gross debt and S.F.	$4,069,545	$1,243,243

Other liabilities	$ 235,565
Value of city's assets	5,046,127
Tax assessment, 1924	22,243,920
Exemptions not inc.	3,049

Tax rate, 1924, school, 12.38; general, 23.62; total, 36 mills.

Receipts, 1924	$754,557
Expenditure	768,022

Tax arrears, prior to 1924, $412,195; for 1924, $47,503; total, $59,699.

Public Utilities, 1924

Waterworks, surplus	$ 9,002
Hydro-electric, surplus	18,363
Utilities, surplus	27,366

F. ADAMS,
City Treasurer.

ONTARIO COUNTIES (1924)

County*	Debenture Debt	Sinking Fund	Treasurer	County Town
Brant	$307,802	......	A. E. Watts	Brantford
Bruce	196,566	......	H. Logan	Walkerton
Carleton	2,002,348	17,829	H. R. Washington	Ottawa
Essex	380,968	......	J. F. Miller	Sandwich
Frontenac	125,180	......	F. H. Purdy	Kingston
Grey	335,006	125,180	Jno. Parker	Owen Sound
Hastings	211,249	......	B. Mallory	Belleville
Lanark	553,715	......	Jno. Code	Brockville
Leeds & Grenville	362,453	......	W. Holmes	Almonte
Lennox & Addington	106,200	......	W. J. Shannon	Napanee
Lincoln	1,594,000	268,240	C. Wismer	St. Catharines
Middlesex	452,793	194,785	T. E. Robson	London
Norfolk	516,923	......	J. Porter	Cobourg
Ontario	455,958	......	E. A. McKay	Whitby
Oxford	303,257	......	R. McIntosh	Woodstock
Peel	478,665	......	R. Crawford	Brampton
Peterborough	112,536	......	Ed. Elliot	Peterborough
Prescott & Russell	1,463,911	......	Jos. Belanger	L'Original
Prince Edward	112,121	......	D. L. Bongard	Picton
Renfrew	1,048,417	......	J. Henderson	Pembroke
Stormont, Dundas, and Glengarry	922,355	......	Jas. R. Simpson	Cornwall
Waterloo	268,768	......	S. Cassel	Kitchener
Welland	565,257	42,802	W. H. Gainer	Welland
Wentworth	1,043,383	......	J. F. Vance	Hamilton
York	490,706	84,063	D. J. Macdonald	Toronto

*Statistics of other Counties not yet received.

ONTARIO VILLAGES

Village	Assessed Population 1924	Assessment 1923	Debenture Debt 1923 Municipal	Debenture Debt 1923 School	Treasurer
Acton	1,872	763,657	175,068	7,369	H. N. Farmer
Alvinston	624	371,185	29,893	.....	J. E. Warner
Ailsa Craig	526	195,249	6,641	.....	T. H. Stevenson
Arkona	416	129,722	......	.....	W. J. Fuller
Ayr	808	381,650	12,422	314	C. W. McIntyre
Athens	697	353,269	8,776	4,851	S. C. A. Lamb
Arthur	1,156	510,775	36,599	4,884	D. T. Small
Bayfield	377	158,469	1,885	.....	J. H. Reid
Bancroft	712	153,205	14,459	3,859	F. Thompson
Belle River	590	407,013	22,907	.....	Sev. Ducharme
Blyth	618	289,585	17,272	9,705	P. Gardner
Bath	329	140,561	2,593	.....	M. M. Rouse
Brussels	905	427,362	11,132	7,500	A. Strachan
Bolton	642	304,014	29,814	13,000	W. A. Caldwell
Beamsville	1,165	766,136	13,938	37,643	W. Fairbrother
Bloomfield	628	330,352	14,242	.....	H. A. Crouse
Brighton	1,929	1,164,376	10,008	.....	O. L. Morrow
Beeton	561	238,013	21,206	17,772	W. E. H. King
Beaverton	924	491,039	65,535	4,828	J. F. Givens
Bradford	986	463,433	35,207	55,000	G. T. Green
Braeside	547	117,354	......	.....	
Burk's Falls	929	362,820	21,149	.....	C. McArthur
Bobcaygeon	913	384,318	19,145	.....	G. B. Moore
Crystal Beach	274	502,905	79,601	.....	
Cassleman	904	342,554	18,740	.....	J. Martin
Chatsworth	285	139,349	9,233	.....	J. C. Clark
Chesterville	1,010	346,039	20,330	4,179	Geo. Elliott
Caledonia	1,350	645,572	25,201	.....	C. C. Springer
Cardinal	1,282	785,992	32,836	.....	W. T. Kingson
Cayuga	773	469,293	2,227	75,758	E. B. Davis
Cannington	919	442,739	22,295	8,282	G. O. Hoyle
Chippawa	1,087	428,143	19,061	11,536	A. Gray.
Cobden	707	253,470	48,301	2,353	G. A. Parr
Colborne	923	364,142	......	38,913	
Coldwater	600	318,535	22,400	1,261	H. Chester
Creemore	657	325,147	17,064	17,584	A. A. May
Clifford	511	224,104	16,047	1,993	D. M. McKenzie
Courtright	429	296,654	37,154	.....	R. G. Stewart
Dundalk	690	343,260	7,343	7,306	
Drayton	540	327,626	8,822	2,062	J. Lunz
Deloro	403	177,610	1,687	3,248	W. Mantle
Dutton	813	437,719	21,132	.....	D. Campbell
Delhi	773	309,435	......	15,331	J. A. Lawson
Exeter	1,527	799,275	84,505	3,902	J. Senior
Erin	452	203,386	......	.....	
Eganville	1,071	362,190	22,196	13,772	J. S. McCann
Erie Beach	21	97,692	......	.....	W. G. Smith
Elora	1,079	543,720	62,192	.....	H. Clarke
Embro	467	230,665	8,532	.....	H. W. Sutherland
Erieau	80	162,292	13,263	.....	
Fenelon Falls	929	513,998	109,974	.....	W. T. Robson
Flesherton	482	156,655	6,821	.....	T. Clayton
Fort Erie	1,491	1,113,174	43,882	42,327	W. J. Hawley
Finch	2,648	1,186,345	18,495	2,448	J. W. Carr
Fergus	1,765	937,716	125,083	.....	H. Gibson
Frankford	7,988	83,525	......	.....	E. E. Ketcherson
Fonthill	704	311,520	12,000	.....	
Grand Valley	654	242,529	15,531	574	W. McKinley
Glencoe	751	472,589	42,158	.....	E. F. Huston
Holland Landing	346	108,645	......	.....	
Hastings	712	318,213	16,112	.....	M. J. Baker
Hepworth	328	90,808	4,358	3,079	W. R. White
Hagersville	1,107	551,490	16,467	5,151	J. R. Seatter
Havelock	1,229	393,534	47,026	4,886	T. R. Lancaster
Highgate	394	172,716	......	.....	F. Littlejohn
Humberstone	1,978	1,780,530	8,869	10,158	J. J. Wichmann
Hensall	721	374,825	56,155	.....	C. Cook
Iroquois	858	430,761	39,738	.....	C. E. Cameron
Jarvis	466	186,475	13,331	.....	A. Rogers
Lancaster	3,338	2,406,470	97,742	.....	
Lion's Head	395	96,895	......	.....	L. E. Bruin
L'Orignal	1,019	37,715	22,606	.....	C. Dubois
Lucknow	921	407,849	26,706	.....	Jos. Agnew
Lanark	613	175,910	8,938	.....	R. Beatty
Lucan	614	291,050	12,117	.....	W. L. Gibson
Lakefield	1,189	566,185	69,645	2,779	W. Sherin
Killaloe Station	566	109,655	2,436	.....	M. B. Grace
Kemptville	1,246	556,524	3,333	2,074	S. H. Guest
Morrisburg	1,217	570,473	90,687	.....	F. H. Broder
Merrickville	804	388,200	31,786	.....	J. Johnston
Markdale	922	348,605	38,290	38,261	W. F. Mercer
Madoc	1,045	400,320	6,081	14,772	W. McBain
Marmora	763	297,670	39,841	8,498	C. A. Bleecher
Maxville	758	283,141	14,797	12,410	W. D. Campbell
Mildmay	676	246,436	7,578	.....	J. A. Johnston
Markham	950	513,084	44,441	4,033	A. P. Graham
Merrickville	804	388,200	31,786	.....	
Milbrook	711	272,401	3,407	35,000	D. Hampton
Milverton	1,059	658,600	121,911	8,514	W. Zimmerman
Magnetawan	211	66,839	......	.....	G. L. Grung
Neustadt	473	152,210	22,230	.....	M. E. Murray
Newcastle	656	235,985	1,678	.....	H. A. Bonathan
Newboro	360	12,126	3,647	.....	D. H. Preston
Norwich	1,316	562,124	80,436	40,046	J. H. Train
Newburg	427	131,599	300	.....	E. Gaudier
New Hamburg	1,441	755,971	67,449	4,312	L. Haslettler
Newbury	286	93,164	8,400	.....	D. Stalker
Norwood	765	286,653	33,382	.....	J. E. Roxburgh
Oil Springs	452	244,191	14,775	2,783	W. J. Griffin
Omemee	464	280,523	7,751	2,880	W. H. Curry
Paisley	793	338,136	3,085	16,680	J. C. Gibson
Port Elgin	1,359	563,905	26,974	.....	R. Bell
Port Carling	415	271,133	153	115	W. J. Bradley
Port Stanley	727	801,182	50,485	3,424	J. B. Robertson
Port Rowan	695	291,213	13,764	.....	W. A. Mabee
Port Dalhousie	1,417	1,204,202	187,729	18,917	A. Wallace
Port Dover	1,643	911,889	160,495	9,677	E. P. Bagley
Port Credit	1,225	106,811	133,184	26,815	G. W. Gordon
Port McNicholl	630	431,999	12,278	.....	A. Gallagher
Port Perry	1,150	757,080	50,433	4,000	E. H. Purdy
Portsmouth	633	177,651	2,614	.....	S. Scully
Point Edward	1,116	539,472	16,054	14,044	W. McCleister
Richmond	396	158,551	9,109	218	H. Hutton
Richmond Hill	1,232	776,730	134,871	28,080	A. H. Hume
Rodney	706	380,674	9,080	3,469	T. C. Campbell
Sutton	891	524,208	24,800	.....	R. I. Shurbridge
St. Clair Beach	135	346,335	65,413	.....	Hector Cada
Shelburne	1,120	494,663	30,430	2,577	J. W. Hamilton
Springfield	391	249,829	17,863	45,162	D. G. Gillies
Stirling	809	441,119	14,710	15,857	T. G. Clute
Streetsville	628	326,519	49,978	.....	W. Smith
Sunbridge	357	120,331	......	.....	A. M. Church
Stouffville	1,071	559,565	24,442	22,228	J. Urquhart
Shallow Lake	398	80,715	1,860	.....	
South River	518	176,892	1,556	15,622	
Sturgeon Point	475	83,365	......	.....	
Tara	490	250,312	15,720	.....	J. A. McDonald
Teeswater	802	376,094	30,830	29,184	W. G. Fowler
Thamesville	805	453,500	17,181	.....	A. A. Edsalle
Thedford	580	197,376	16,051	6,307	W. N. Ironside
Tavistock	1,008	511,850	30,384	7,764	W. P. Morgenrath
Tiverton	277	94,425	720	.....	Irwin Paterson
Tweed	1,268	578,517	42,273	1,783	T. Johnston
Tottenham	523	244,280	43,910	.....	W. R. McLaren
Thornloe	134	37,847	......	.....	
Victoria Harbor	1,454	327,554	4,688	.....	
Vienna	239	128,221	......	.....	E. P. Brown
Winchester	1,072	405,148	30,468	12,458	J. D. Stewart
Wardsville	219	77,195	7,114	.....	G. E. Cornell
Watford	1,023	432,360	110,369	.....	W. McLeay
Woodbridge	713	298,164	10,951	434	J. G. Hallett
West Lorne	772	424,702	8,167	6,662	W. H. Ball
Westport	704	120,373	9,508	.....	W. S. Ripley
Waterford	1,040	785,651	14,017	.....	D. A. Hill
Wheatley	693	349,125	8,081	29,185	R. N. Epplett
Wroxeter	317	151,150	7,535	2,275	A. Wearing
Waterdown	836	365,762	22,347	66,587	J. C. Medlar
Wyoming	504	148,183	9,590	.....	W. W. Rice
Woodville	447	193,535	7,734	37,475	A. G. Good
Wellington	790	462,750	16,160	120,124	

PORT ARTHUR

Port Arthur is on the west shore of Lake Superior, at the head of lake navigation. It is also on the main lines of the Canadian Pacific and Canadian National Railways. It is the Canadian terminus of several steamship lines. The city is the judicial centre for Thunder Bay District. The chief industries are lumbering, mining, milling and farming. There are the Dominion Government, the C.N.R., and several private elevators, a pulp mill, a blast furnace, a shipbuilding yard, coal and ore docks, etc. Population, 1911, 11,220; 1924, 17,021. Area, 10,275 acres.

Debenture Debt, Dec. 31, 1924

	Debt
L. I. owners' share	$1,684,563
Waterworks	1,687,805
Electric light	412,776
Street railway	621,411
Telephone	245,799
Specially rated	$4,632,354
L. I. city's share	471,797
Gross debt and S.F.	$7,475,067
Tax assessment	20,269,050
Tax levy, 1924	821,694
Tax arrears, 1924	224,091

J. F. MILNE,
Clerk-treasurer.

SARNIA

Sarnia, the county seat of Lambton County, is at the mouth of the St. Clair River. It is on the C.N.R. and Pere Marquette railways, 170 miles west of Toronto. A tunnel under the river joins the railways of Ontario and Michigan. A large amount of freight for the North-west is transhipped here from the railways to steamers for Port Arthur and Fort William. The industries include lumber and saw mills, bridge works, salt works, oil refinery of the Imperial Oil Co., etc. Population, 1911, 9,459; 1924, 15,588. Area, 1,770 acres.

Debenture Debt, Dec. 31, 1924

	Debt
L. I. owners' share	$ 264,909
Waterworks	410,020
Electric light	237,288
Housing	137,545
Specially rated	$1,049,762
L. I. city's share	156,141
Gross debt	$1,949,369
Tax assessment	16,101,717
Tax levy, 1924	642,929
Tax arrears, 1924	206,385

SAULT STE. MARIE

The city of Sault Ste. Marie is situated at the Canadian Ship Canals on the St. Mary's River, which connects Lake Superior with the lower Great Lakes. Transportation facilities are excellent, including service by both the Canadian Pacific and Algoma Central Railways, and connections by steamship with all ports on the Great Lakes.

As well as being the distributing centre for a considerable area of agricultural land, Sault Ste. Marie is advantageously situated from an industrial standpoint. It includes among its industries the large steel plant of the Lake Superior Corporation, and also the plants of the Spanish River Pulp and Paper Company, the Algoma Steel Corporation, the Lake Superior Paper Co., Dominion Tar & Chemical Co., and the Standard Chemical Company, the Northern Foundry and the Everett Manufacturing Company, etc. Population, 1911, 9,045; 1924, 22,063. Area, 4,900 acres.

Debenture Debt, Dec. 31, 1924

	Debt
L. I. owners' share	$ 885,821
Public utilities	683,703
Specially rated	$1,569,524
L. I. city's share	775,132
Gross debt	$4,121,308
Tax assessment	22,887,092
Tax levy, 1924	724,091
Tax arrears	423,062

ST. CATHARINES

St. Catharines, in Lincoln County, is the centre of the well-known Niagara fruit district, which is one of the most prosperous agricultural areas in the Dominion of Canada. Being so close to the greatest hydro-electric development on this continent, at Niagara Falls, many large manufacturing plants are located in and near the city. St. Catharines is served by the C.N.R. as well as by a network of electric lines running to Niagara Falls, Welland, Niagara-on-the-Lake, Port Colborne, Port

(Continued on page 32)

The Province of Quebec

Soundness of its Financial Structure Indicated by Strength and yield of Provincial Bonds

FURTHER testimony of the stability of the finances of the Province of Quebec can be seen in the fact that the last bond issue of the Province, totalling $5,000,000, and bearing interest at the rate of 4½ per cent., was sold at 96.159%, or at a rate to yield 4.76% on the investment. In other words, the Province secured the lowest interest rate paid for any long term provincial bond issue for many years.

A previous issue floated in February, 1925, of $10,000,000 was disposed of at practically the same price. Quebec is borrowing at a lower interest rate than any other province in the Dominion; this is but the natural result of building along sound financial lines through many years.

Financial Statement

as at June 30th, 1924

Approximate assessed value of all properties within the Province		$1,570,133,000
Gross Funded Debt	$75,605,226	
Less:—Sinking Fund	3,966,425	
Net Funded Debt	$71,638,801	
Value of Provincial Assets exceeds		600,000,000
Ordinary **Receipts** for year ending 30th June, 1924	$23,170,733	
Ordinary **Expenditure** for year ending 30th June, 1924	21,867,293	
Surplus of Revenue	$ 1,303,440	

Facts About Quebec

The gross per capita debt amounts to only $32.0199 as compared with an average gross per capita debt of all the Canadian Provinces of $67.98.

The per capita expenditure during the year was lower than any other Province.

Area and Population

Area, 703,653 square miles.
Quebec is Canada's largest province.
Population, 1901—2,005,776
1921—2,361,199
Increase— 355,423
Percentage of Increase 17.72%

Annual Production

Agriculture	$ 205,000,000
Fisheries	1,815,284
Minerals	18,335,153
Furs	3,326,572
Forests	90,159,000
Manufactures	1,121,228,000
Total	$1,439,864,009

Water Powers

Available at minimum flow	6,915,244 h.p.
At estimated flow for maximum development (Largest of any Canadian Province)	11,640,652 h.p.
Turbine Installation	1,116,398 h.p.

NOVA SCOTIA—Has Tremendous Industrial Possibilities

Huge Latent Wealth and Eminently Favorable Transportation Facilities Point to Gradual Expansion

With an extended coast line and numerous excellent harbors, the province of Nova Scotia has developed extensive fishing and shipping industries. Halifax, its leading port has one of the finest natural harbors in the world, and has shipping connections with the world's leading ports. As a consequence, an important export trade has been developed with many countries.

The natural resources of the province are varied and extensive, and their exploitation assures the province a handsome return when general business conditions at home and abroad improve. In addition to the fishing industry which supports a large percentage of the population, agriculture is making rapid strides, especially in the production of apples. The fame of the Annapolis Valley apple is world-wide. Then the mineral resources are great. Deposits of coal and iron ore are steadily being developed, and, with efficient transportation facilities, are encouraging the growth of manufacturing in various directions.

The financial standing of the province is high, and her securities are well regarded in the financial markets at home and abroad.

FINANCIAL STATEMENT

April 30, 1925

Gross debt		$31,656,180
Less sink. fund	$2,081,975	
Halifax Ry. bonds gtd. by Dom. Gvt.	4,447,000	
Other revenue prod. debentures	4,569,929	
Deposit with Dom.	1,055,929	
Net debt		$19,938,039

The assessed value of property in the province at April 30, 1925, was $168,416,410.

Revenues:—The ordinary revenues for the year ending Sept. 30, 1924, totalled $5,461,383.

The expenditure of the province for the same year was $5,577,872.

Resources.—The values of the provincial resources, as given by the Provincial Treasurer are as follows:

	tons	
Crown lands		$ 2,250,000
Coal mines and undeveloped coal res. (cap. at 10c. per ton)		
Actual res.	2,188,151,000	
Prob. res.	7,530,817,000	
	9,718,968,000	971,896,800
Other min. devel. (cap. on 5% revenue basis)		1,200,000
Other undevel. minerals		100,000,000
Water powers (undevel.) 300,000 h.p. at $10 per h.p.		3,000,000

PRODUCTION

The products of the province consist chiefly of coal, iron, fish, field crops, dairy products and fruit.

Agricultural production in 1924 was as follows:

Field crops	$16,786,000
Dairy products	1,956,000
Fruits and vegetables	363,000
Farm animals	9,500,000
Poultry and eggs	7,142,000
Wool	1,051,000
Fur farming	130,000
Maple products	43,000
Clover and grass seed	29,000

ANNUAL PRODUCTION

Nova Scotia

Agriculture, 1924	$37,000,000
Minerals, 1923	30,534,176
Fisheries, 1924	8,777,251
Manufactures, 1922	66,541,692
Forests, 1922	7,079,738
Furs, 1924	266,935

Field Crops.—The acreage in field crops in 1924 totalled 682,539, and the value of the products of these was $16,786,000. The principal items were as follows:

	Bush.	Value
Wheat	168,000	$ 271,000
Oats	3,856,000	2,988,000
Barley	186,000	195,000
Beans	30,000	112,500
Buckwheat	168,000	186,000
	Cwt.	Value
Potatoes	3,112,000	1,867,000
Turnips	2,293,000	1,482,000
	Tons	Value
Hay and clover	808,000	9,494,000

Livestock.—The number and value of livestock in the province in 1924 was as follows:

	No.	Value
Horses	51,961	$4,857,000
Cattle	284,748	10,098,000
Sheep	267,918	1,750,000
Swine	51,480	781,000

Fruit.—In 1924 the province produced 1,274,742 barrels of apples, as well as miscellaneous fruits valued at $111,160.

Minerals.—The north-eastern section of Nova Scotia contains one of the greatest bituminous coal fields in the world. The mines are all at tidewater and extend for miles under the sea. In 1923 the total production was 6,179,690 long tons, of which 2,057,118 were consumed in the province. In addition 1,604,674 tons were sold to the St. Lawrence markets, 278,979 to the New England states and substantial quantities to Northern Ontario. To date the British Empire Seel Corporation has been the most extensive operator. However, there are a number of smaller companies and the Mabou areas will shortly be opened up by a new company, the Atlantic Coast Colleries, Limited.

There are also large deposits of iron ore in the province. These, with the ores from Newfoundland, and adjacent limestone deposits, form a nucleus for the extensive and rapidly growing steel industry.

A number of gold deposits in the province have been developed on a small scale, 587 ounces being produced in 1923. There are also undeveloped deposits of manganese, molybdenum, tungsten ores, and zinc. Gypsum production reached 330,472 tons in 1923, and the by-products of shale and coal are growing, 5,615,344 gallons of tar being produced last year.

Fisheries.—The value of fish marketed fresh and canned, cured or otherwise prepared amounted to $8,777,251 in 1924, compared with $8,448,385 in 1923. The cod fishery shows the largest increase over the preceding year of nearly a million dollars.

The amount and value of the principal kinds of fish produced were as follows:

	Cwt.	Value
Cod	1;129,801	$3,309,209
Haddock	320,804	975,660
Halibut	27,407	441,113
Herring	267,145	542,658
Mackerel	114,662	688,350
Salmon	10,127	181,966
Lobsters	115,275	1,367,097

The capital invested in the industry was $7,501,665, and the men employed numbered 15,895. The number of fish canning and curing establishments in operation was 248, comprising 142 lobster canners, 6 clam and other fish canneries and 100 fish curing establishments. The capital invested in these totalled $3,248,264 and 2,826 persons were employed.

The total value of the fisheries production in the past ten years was $112,932,183.

Forests.—The greater part of the forest lands in the province has passed from the government to private ownership. The primary production in 1922 was equivalent to 107,604,716 feet of standing timber valued at $7,079,738. From this 101,451,000 feet of lumber were produced with a value of $2,509,912.

Pulp.—In 1922 there were in the province eight groundwood pulp mills, with a total capacity of 39,000 tons. These produced 37,562 tons in the year, valued at $1,166,747. These represented an investment of $6,667,234 and employed 509 people.

Manufactures.—In 1921 Nova Scotia had 2,196 manufacturing establishments with a capital investment of $107,490,242. In these were employed 17,206 people with salaries and wages of $16,663,920. The gross value of the products was $84,216,822, from which may be deducted $48,919,126, cost of materials. In 1923 the estimated value of manufactured products was $69,091,000.

Furs.—In 1922 there were 121 fur farms in the province, representing an investment of $510,472. Fur bearing animals valued at $51,904 and pelts valued at $31,296 were sold during the year.

Shipping.—With many bays, the largest being the Bay of Fundy, and excellent harbors, it is natural that the marine interests of the province are extensive. Halifax has one of the best and safest harbors in the world. It is 558 miles nearer to Liverpool than New York, and regular steamship communication is furnished with nearly all the commercial seaports of Great Britain and Europe, as well as with Newfoundland, Boston, New York and the West Indies. Regular services are also operated to local points along the coast. Ocean terminals for the C. N. R. have been built by the Government at immense cost.

GENERAL INFORMATION

Location.—Nova Scotia is the most easterly of the Canadian provinces—virtually the country's front door—and comprises a peninsular strip of land jutting out into the Atlantic. It has the Atlantic Ocean as its easterly and southerly boundary, and the Bay of Fundy and Gulf of St. Lawrence as its westerly and northerly boundary.

In addition to the mainland there is the rich Island of Cape Breton, about one mile to the north-east.

Area.—In size Nova Scotia is the second smallest province in the Dominion. With no part more than 40 miles from the sea, it is about 350 miles in length and from 50 to 100 miles wide. It contains 21,427 square miles, of which 360 square miles are water. The occupied area, according to the census of 1911, was 6,080,000 acres, and of this area, 1,257,000 acres were improved land. The population in 1921 totalled 523,837. Nova Scotia formerly included what is now New Brunswick. In 1867 it was separated and entered Confederation.

Transportation.—The navigable rivers and extensive coast line make water navigation easy. Every portion of the province is well served with railways, these totalling 1,450 miles. The Canadian National System, including the former Intercolonial Railway, covers 966 miles. It links the province by land with New Brunswick and the rest of Canada, and terminates at Sydney on Cape Breton Island, while another line touches many ports and taps the south-western agricultural area. The Dominion Atlantic Railway, owned by the C. P. R. runs through the fruit and agricultural district, the famous Annapolis Valley.

Government.—The province is governed by a lieutenant-governor, a legislative council of 21 and an elected assembly of 43. The premier is now Hon. E. H. Armstrong.

Provincial Taxes.—The sources of revenue are:—(1) royalties, license fees and rentals from mines and minerals; (2) the federal subsidy and interest on balances due by the Dominion; (3) interest on railway loans, advances, succession duties, payments from the Dominion government under the Agricultural Instruction Act; (4) Crown lands, motor vehicle and other fees.

Municipal Institutions.—There are now eighteen counties, forty-two incorporated towns and two cities.

The county councils consist of councillors elected by the rate-payers every three years. The mayors of towns are elected by the ratepayers and hold office for one year. The city of Halifax, the capital of the province, has a charter, the mayor being elected annually and the eighteen aldermen for three years.

Borrowing Power.—The exercise of the powers of councils, methods and forms of taxation, borrowing powers, etc., are limited by provincial statutes. The rate of municipal taxation on real and personal property varies locally. In the ten largest towns having an assessed value of real property exceeding a million dollars, the rates range from $1.75 to $3.25 per hundred dollars. Taxation on industrial plants also varies, some towns and municipalities offering a bonus as an inducement to their establishment.

NOVA SCOTIA RECORD OF OUTSTANDING LOANS AT SEPTEMBER 30, 1924

	Rate	Due Date	Payable at	Outstanding Amount
Bonds	5 %	Jan. 1, 1926	Canada or N.Y.	$1,500,000
Stocks	5 %	July 1, 1937	Canada	$ 94,000
Bonds	6 %	April 1, 1928	Canada or N.Y.	1,300,000
"	5 %	July 1, 1929	"	509,500
"	6 %	Nov. 15, 1930	Canada or N.Y.	2,000,000
"	6 %	April 1, 1926	Canada or N.Y.	1,500,000
"	6 %	Nov. 15, 1936	Canada or N.Y.	1,800,000
"	6 %	Nov. 15, 1941	Canada	483,000
Stocks	6 %	Nov. 15, 1941	Canada	75,000
Bonds	5 %	May 1, 1943	Canada	2,532,000
	(STERLING ISSUES)			
Bonds	3½ %	July 1, 1942	London	£168,300
Stocks	3 %	July 1, 1949	"	164,000
"	3½ %	July 1, 1954	"	650,000
Bonds	3½ %	May 1, 1945	"	138,698
"	3½ %	May 1, 1946	"	62,465
"	3½ %	Sept. 30, 1942	"	180,400
Stocks	4½ %	May 1, 1964	"	760,000
Bonds	5 %	April 1, 1944	Canada	2,530,000
"	4½ %	Aug. 1, 1926	Canada & N.Y.	2,000,000
"	5 %	Aug. 1, 1934	Canada	1,500,000

GUARANTEES

Eastern Canada Loan & Savings Co.	$51,496
Fenwick Coal Co.	89,829
Glace Bay Water Extension	5,000

STATISTICS OF NOVA SCOTIA

Town	Population		Description	Debenture Debt 1st line, gross debt; 2nd line sink fund on hand		Rateable Assessment for 1923 Taxes and Tax rate	Town Clerk
Amherst	1911	8,973	Important industrial centre on C.N.R.	Gross	$998,500	4,942,835	R. D. Crawford
	1921	9,998		Sk.fd.	388,286	3.70	
Annapolis Royal	1911	1,019	On Bay of Fundy, in famous apple district.	Gross	68,500	370,355	F. W. Harris
	1921	836		Sk.fd.	19,910	3.90	
Antigonish	1911	1,787	On C.N.R. 130 miles from Sydney	Gross	82,500	547,650	D. C. Chisholm
	1921	1,746		Sk.fd.	13,261	3.50	
Berwick		....	On Dominion Atlantic Rly	Gross	57,500	237,000	Jas. Rippey
	1921	500		Sk.fd.	5,076	3.85	
Bridgetown	1911	996	On Dominion Atlantic Railway, important lumber point	Gross	75,700	465,275	J. E. Lloyd
	1921	1,086		Sk.fd.	41,700	3.80	
Bridgewater	1911	2,775	On La Havre River; large export trade in lumber	Gross	484,000	1,548,656	C. McDougall
	1921	3,147		Sk.fd.	68,602	3.25	
Canso	1911	1,617	Fishing Centre on Chedabucto Bay	Gross	58,800	439,866	H. P. Moffatt
	1921	1,626		Sk.fd.	6,773	4.25	
Clark's Harbor	1911	1,385	On Cape Sable Island, connections with Halifax	Gross	6,000	212,600	J. N. Daley
	1921	965		Sk.fd.	......	4.40	
Dartmouth	1911	5,058	In Halifax Harbor, contains important industries	Gross	843,200	4,903,580	W. T. Smith
	1921	7,899		Sk.fd.	123,854	3.50	
Digby	1911	1,247	Noted fishing centre on Digby Basin	Gross	60,500	681,080	A. Boden
	1921	1,230		Sk.fd.	5,206	2.75	
Dominion	1911	2,589	Scene of mining activities of Dom. Coal Co.	Gross	41,000	520,144	J. G. Liscombe
	1921	2,390		Sk.fd.	4,124	4.25	
Glace Bay	1911	16,562	Centre of Dominion Coal activities; Marconi wireless	Gross	1,242,650	4,840,945	N. McNeil
	1921	17,007		Sk.fd.	169,505	6.00	
Hantsport	1911	686	On Dominion Atlantic Railway, 52 miles from Halifax	Gross	65,200	356,942	G. T. Ferguson
	1921	683		Sk.fd.	10,719	3.50	
Inverness	1911	2,719	Colliery town of Inverness Railway and Coal Company	Gross	75,250	426,145	W. D. Lawrence
	1921	2,963		Sk.fd.	25,219	4.50	
Joggins	1911	1,648		Gross	300	139,950	Chas. Des Barres
	1921	1,732		Sk.fd.	.....	6.00	
Kentville	1911	2,304	Headquarters of Dominion Atlantic Railway in apple district	Gross	261,100	1,034,115	E. H. Munro
	1921	2,717		Sk.fd.	36,571	4.25	
Liverpool	1911	2,109	80 miles from Halifax, has good harbor for fish	Gross	203,900	925,820	S. M. Bartling
	1921	2,294		Sk.fd.	42,464	3.25	
Lockport	1911	784	Important fishing centre 40 miles from Liverpool	Gross	20,700	291,755	G. C. Redding
	1921	851		Sk.fd.	9,353	3.25	
Louisburg	1911	1,006	Terminus for Sydney and Louisburg Railway.	Gross	22,000	309,050	G. H. Love
	1921	1,152		Sk.fd.	6,883	3.75	
Lunenburg	1911	2,681	An important fishing centre on south shore.	Gross.	274,000	1,500,500	B. M. Spencer
	1921	2,792		Sk.fd.	42,293	3.50	
Mahone Bay	1911	951	On Halifax and S.W. Railway. 7 miles from Lunenburg	Gross	53,700	335,370	O. S. Joudrey
	1921	1,177		Sk.fd.	9,461	3.75	
Middleton	1911	827	In Annapolis Valley	Gross	147,500	373,550	S. H. Morrison
	1921	875		Sk.fd.	20,904	4.40	
Mulgrave				Gross	1,800	103,910	W. L. Irish
	....	....		Sk.fd.		6.00	
New Glasgow	1911	6,383	An important industrial centre on C.N.R.	Gross	989,250	6,067,200	Jas. Roy
	1921	8,974		Sk.fd.	290,415	2.90	
New Waterford	1911	....	On Sydney and Louisburg Railway in Cape Breton	Gross	80,000	1,428,960	M. J. MacKinnon
	1921	5,615		Sk.fd.	14,420	5.00	
North Sydney	1911	5,418	On C.N.R. 15 miles from Sydney	Gross	465,500	2,561,700	Neil McLean
	1921	6,585		Sk.fd.	105,164	4.00	
Oxford	1911	1,392	On Intercolonial Railway the site of several industries	Gross	52,000	431,930	A. E. Stonehouse
	1921	1,402		Sk.fd.	4,849	5.25	
Parrsboro	1911	2,856	In Cumberland County, a coal shipping point.	Gross	106,200	546,233	N. B. Norwick
	1921	2,748		Sk.fd.	5,238	4.25	
Pictou	1911	3,179	On Pictou Harbor, 113 miles from Halifax	Gross	268,200	1,523,715	Jno. D. Murray
	1921	2,988		Sk.fd.	32,413	2.90	
Port Hawkesbury	1911	684	In Inverness County	Gross	8,500	122,165	W. A. MacDonald
	1921	869		Sk.fd.	2,513	4.84	
Port Hood	1911	1,078	County town of Inverness County, on west coast of Cape Breton Isl	Gross	10,500	138,590	Angus R. McDougall
	1921	805		Sk.fd.	4,687	4.00	
Shelburne	1911	1,436	County town of Shelburne County	Gross	52,575	369,145	S. K. Greenwood
	1921	1,360		Sk.fd.	10,746	4.60	
Springhill	1911	5,713	In Cumberland County	Gross	248,500	944,485	Chas. J. Allbon
	1921	4,958		Sk.fd.	56,169	4.80	
Stellarton	1911	3,910	Canadian Government Railway Junction	Gross	318,000	2,261,503	Jas. W. Henderson
	1921	5,312		Sk.fd.	57,800	3.15	
Stewiacke	1911	633		Gross	25,000	280,035	C. L. Power
	1921	819		Sk.fd.	1,768	3.33	
Sydney Mines	1911	7,470	On Sydney Harbor, scene of industrial activities	Gross	400,900	2,386,730	D. C. MacDonald
	1921	8,327		Sk.fd.	133,758	4.00	
Trenton	1911	1,749		Gross	298,300	2,241,973	L.S. Balcome
	1921	2,844		Sk.fd.	52,778	2.80	
Truro	1911	6,107	A railway centre, 61 miles from Halifax	Gross	988,660	4,613,940	Horace MacDougal
	1921	7,562		Sk.fd.	313,314	3.15	
Wedgeport	1911	1,392		Gross	1,996	121,545	M. D. Pouthier
	1921	1,424		Sk.fd.	.....	4.75	
Westville	1911	4,417	On Can. Government Railways; scene of coal industry	Gross	101,000	1,476,110	Thos. W. Murray
	1921	4,550		Sk.fd.	36,368	3.75	
Windsor	1911	3,452	Industrial centre of agricultural district	Gross	273,000	1,636,750	R. F. Armstrong
	1921	3,591		Sk.fd.	34,619	4.60	
Wolfville	1911	1,458	In King's County, near mouth of Cornwallis River	Gross	221,500	1,008,768	R. W. Ford
	1921	1,743		Sk.fd.	19,910	4.50	
Yarmouth	1911	6,600	Seaport and terminus of C.P.R. and C.N.R.	Gross	454,500	4,257,800	Eleanor L. Herbert
	1921	7,073		Sk.fd.	26,231	3.25	

NOVA SCOTIA CITIES

HALIFAX

The capital of Nova Scotia and important seaport, on the Atlantic Coast, of the province. It is the terminus of the Canadian National Railways transcontinental system, with branches to Yarmouth and Sydney, also terminus of the Dominion Atlantic Railway to Yarmouth. Besides the Parliament buildings, it is the seat of Dalhousie University and various other educational institutions. It supports a number of industries and large wholesale establishments and does a big export business in fish and fish products. Population 1911, 46,619; 1921, 58,372.

Financial Statement as at Dec. 31, 1924

General debt	$10,456,494
Sinking fund	1,533,150
Tax arrears	3,124,391
Value of city's assets	15,640,150
Assessment, 1924	47,598,200
Exemption, not inc.	30,000,000

Tax-rate—school, $1.08; other, $2.17; water, .12c.; total, $3.37 per $100.

Receipts, 1924	$2,357,603
Expenditures, 1924	2,357,603

H. S. RHIND,
Acting city clerk.

SYDNEY

In Cape Breton, the terminus of the eastern division of the Canadian National Railways. Its chief industry is the Dominion Steel Corporation, the plant of which is valued at $35,000,000, and which employs 4,000 men. There are numerous other industries in and around the city. Population 1911, 17,723; 1921, 22,545. Area 3,730 acres.

Financial Statement as at Dec. 31, 1924

Debenture debt—	
Waterworks	$ 1,319,000
General	1,422,000
Floating debt	282,881
Sinking fund	881,731
Value of city's assets	4,147,767
Tax arrears	178,096
Assessment, 1924	12,945,690
Exemptions not inc.	128,625

Tax rate—$3.50 per $100.

Receipts, 1924	$ 1,011,384
Expenditures, 1924	1,011,384

JAMES MacDONALD,
City Clerk.

NOVA SCOTIA MUNICIPALITIES DEC. 31, 1924

Municipality	Debenture Debt	Sinking Fund	Tax Rate	Rateable Assessment	Treasurer and Address
Annapolis	$60,000	21,716	1.90	3,490,888	D. M. Outhit, Melvern Square
Antigonish	40,000	14,478	2.10	1,409,755	F. H. MacPhie Antigonish
Cape Breton	487,500	159,278	3.25	3,811,935	E. C. Daniels Sydney
Colchester	32,000	18,782	1.63	3,621,445	G. B. Crowe Truro
Cumberland	100,000	28,790	1.60	3,403,315	Bessie D. Downey Amherst
Digby	25,000	......	3.50	942,230	Margaret Stewart Digby
Clare	6,000	......	2.39	940,135	Isaac H. Le Blanc Church Point
Guysboro	1,000	500	3.00	489,364	W. H. Cunningham Guysboro
St. Mary's	......	......	2.50	606,520	Thomas Campbell Sherbrooke
Halifax	59,666	27,689	2.00	5,291,100	Parker Archibald, Halifax
Hants East	......	......	1.65	1,700,031	Everett Eaton Maitland
Hants West	4,700	......	2.12	1,688,584	W. K. Dimock, Windsor
Inverness	195,000	27,831	6.29	930,803	J. A. MacDonnell, Port Hood
Kings	148,137	50,123	1.90	4,732,500	R. S. Kinsman, Canning
Lunenburg	113,000	19,184	2.60	2,801,235	P. H. Ross, Lunenburg
Chester	32,000	10,372	2.60	836,036	Cottnam Smith, Chester
Pictou	200,000	34,962	1.72	4,414,387	J. W. MacKay, Pictou
Queens	31,800	8,987	2.10	1,333,915	Fred T. Gardner, Liverpool
Richmond	33,333	1,320	4.62	828,715	D. H. Campbell, Arichat
Shelbourne	31,300	9,798	3.80	534,620	H. H. West, Shelburne
Barrington	16,000	8,232	2.78	536,150	F. W. Homer, Barrington
Victoria	......	......	2.34	1,041,754	C. W. K. McCurdy, Baddeck
Yarmouth	22,100	......	2.00	1,699,500	J. Arch. Blackadar, Yarmouth
Argyle	3,250	......	2.70	861,600	B. H. Hurlbert, Tusket

MUNICIPAL BOARD CONTROLS SUBURBS AROUND WINNIPEG

(Continued from page 26)

case of the municipalities around Winnipeg was becoming so large, and the possibility of material improvement, without a concerted effort in that direction, so remote (especially under the adverse economic conditions then prevailing), that the government finally deemed it necessary in 1923 to appoint a special committee of inquiry.

The final report was presented to the legislature March 13, 1925. While the several amounts guaranteed by the province approximated only $1,000,000, and the population involved numbered only 54,000 odd, the aggregate of the funded debts of these municipalities adjoining Winnipeg exceeded $10,000,000, and to this must be added guarantee of seventeen other municipal overdrafts totalling $223,000. The funded debt of these seventeen municipalities exceed $350,-

(Continued on page 33)

DEAL WITH
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P. E. ISLAND — Financially Sound and Making Progress

Island Province Develops Slowly, But Future is Assured — Fur Farming Expands and Fishing Industry Had Good Year

The smallest of the provinces of the Dominion is Prince Edward Island. Not disturbed by the industrial ups and downs of some of the larger and more highly industrialized provinces, this "Denmark of America," as it has been called, quietly tends its farming and fishing, and provides a restful and attractive playground for many visitors and tourists. Farming in the island province is highly diversified, a newer phase being the raising of foxes, for which the climate is well adapted.

Prince Edward Island has financed its undertakings on an economic and conservative basis, and goes into the market for loans only rarely. Its credit is remarkably high, and its securities are sought for in the financial markets at home and abroad.

PROVINCIAL FINANCES

Debt.—The total of bonds outstanding on December 31, 1924, was $1,183,000. In addition there was a special short term loan of $42,268, making a total of $1,225,268. There was also $322,701 due to banks and $479,077 due to loans, bringing the total liabilities up to $2,027,046. Against this were sinking funds of $312,133, leaving net liabilities of $1,714,913.

Receipts.—The total ordinary receipts for the year ending Dec. 31, 1924, were $676,064. The principal items were: Dominion subsidy, $372,182; prohibition commission, $44,000; bank taxes, $12,472; real estate and personal property taxes, $188,571. In addition there was a balance of $8,507 on highway improvement account; proceeds of debenture sale, $144,366; net motor vehicle receipts, $51,646; and interest from sinking investments of $19,138.

Expenditure. — During 1923 the ordinary expenditures totalled $699,160. The principal items were: education, $279,898; public works, $106,826; hospital, $106,886; interest, $69,239.

There was also capital expenditure of $2,402, interest on highway improvement debentures, $24,625; highway improvement expenditure, $237,067, and sinking funds, $29,608.

PRODUCTION

The province of Prince Edward Island is noted chiefly for its agricultural production, furs and fish. Dairy farming and pork production are especially important. Potatoes and oats are also produced in large quantities and exported to the United States, West Indies and Europe.

ANNUAL PRODUCTION
Prince Edward Island

Agriculture, 1924	$18,364,000
Fisheries, 1924	1,201,772
Forests, 1922	667,114
Manufactures, 1922	4,405,037
Furs, 1924	471,772

Perhaps the most noteworthy industry of Prince Edward Island is its fur farming which includes the breeding of silver black foxes, red foxes and cross foxes, raccoon, beaver, muskrat, and mink.

The pelts are marketed regularly at London, St. Louis, New York, and now at Montreal.

Other industries include foundries, gasolene engine works, machine shops, flour, woollen, saw and planing mills, tanneries, agricultural implements, fox biscuit, butter, condensed milk, meat curing, cheese and lobster factories.

The value of property in the province is estimated at $45,700,000, and the per capita wealth $1,274.

Agricultural production in the province in 1924 was as follows:

Field crops	$11,990,000
Fur farming	864,000
Dairy products	119,000
Farm animals	2,808,000
Poultry and eggs	250,000
Fruits and vegetables	1,029,000
Wool	1,265,000
Clover and grass seed	39,000
Total	$18,364,000

The yield and value of the principal field crops in 1924 were as follows:

	Bushels	Value
Wheat	535,000	$ 850,000
Oats	5,065,000	3,004,000
Barley	138,000	135,000
Mixed grain	765,900	574,400
	cwt.	
Potatoes	5,776,000	2,558,000
Turnips	2,336,000	701,000
	tons	
Hay and clover	371,800	4,090,000

The total area sown was 527,758 and the value was $11,990,400.

Fur Farming. — The fox farms of Prince Edward Island are world-famous. There are already nearly 500 farms and the industry is rapidly growing. The value of products of the industry last year was $3,000,000. Approximately 4,000 live foxes were exported, of which 2,640 went to the United States, the total value being $1,500,000. Over 10,000 pelts, valued at $1,500,000, were sold.

The factory production of cheese totalled 1,811,535 pounds with a gross value of $346,399. The butter produced in the factories was 1,515,301 pounds, with a value of $546,875.

Livestock.—The number and value of livestock in the province in 1924 were as follows:

	Number	Value
Horses	33,317	$2,821,000
Cattle	117,755	3,828,000
Sheep	88,228	706,000
Swine	45,335	686,000

Forests.—The primary forest production of the province in 1922 was the equivalent of 14,941,598 feet of standing timber valued at $667,114. Of this, 3,472,000 feet was lumber valued at $86,043.

Fisheries.—The value of the fish production of Prince Edward Island in 1924 was $1,201,722, a decrease over the previous year of $553,258. Lobsters rank first, the value in 1924 amounting to $681,575. The lobster pack amounted to 26,814 acres. The value of lobsters marketed in the shell was $95,559. The value of smelts marketed fresh was $133,747.

The amount of capital represented in catching and landing the fish was $932,923, compared with $923,223 in 1923, and the number of men employed was 2,537. The capital in canning and curing establishments was $276,930.

GENERAL INFORMATION

Location.—Prince Edward Island lies in the Gulf of St. Lawrence, off the coasts of Nova Scotia and New Brunswick. The island is said to have been discovered by Jacques Cartier in 1534. In 1873 it joined the Canadian Confederation.

Area.—The island has an area of 2,134 square miles, or 1,365,760 acres, of which 769,135 are classed as improved land. The length of the island is about 130 miles, while the width varies from 2 to over 30 miles. It is cultivated from end to end.

Population.—The population according to the Dominion census in 1911, was 93,728, which represents 42.91 persons per square mile, a denser population than in any other province. Of the total 14,970 were classed as urban and 78,758 as rural. The 1921 census gave a population of 88,536.

The government of the province is carried on by a lieutenant-governor appointed by the Dominion government, an executive council of nine and a legislative assembly of 30 members. Outside Charlottetown, Summerside, Souris, Georgetown, Kensington, Montague, Borden and Alberton, there is no municipal government, All public works are carried on by the provincial government. The premier is Hon. John Bell.

Railways.—The Prince Edward Island Railway, part of the Canadian National Railway system, is the only railway on the Island. Its main line is 166 miles in length and there are several branches. The mileage in operation amounts to 276.29 miles and is of the narrow gauge of three feet six inches in width. A car ferry service is now in operation between Cape Tormentine on the mainland and Port Borden on the island.

P. E. I. CITIES

CHARLOTTETOWN

Capital of the province, is situated on an excellent harbor, with steamboat connection to the mainland, Montreal and Great Britain; headquarters of the Canadian National Railways' Island system; contains parliament buildings, government house, etc., and important distributing centre. Population, 1911, 11,203; 1921, 12,347; 1924, 12,400.

Debenture Debt, Dec. 31, 1923

	Debt.	Sink fd.
Waterworks	$113,000	$24,000
Schools	60,500	.....
General	954,800	158,247
Gross debt & S. F.	1,128,300	182,247
Tax assessment, 1923		$6,137,368
Tax levy, 1923		130,985
Tax arrears		13,204
Waterworks, surplus, 1923		2,000

1924 figures not yet received.

SUMMERSIDE

Summerside is the second largest town on the island, and is located on Northumberland Strait, with steamship connection with the mainland. The town exports fish, oats, hay, dairy products. It is the centre of the fox industry.

Population 1911, 2,678; 1924, 3,179.

Debenture Debt, Dec. 31, 1924

	Debt.
Waterworks	$ 90,000
Electric light	40,000
Specially rated	$130,000
General	32,500
Gross debt	$162,500
Tax assessment, 1924	2,484,121
Tax levy, 1924	31,912

H. J. MASSY, City Clerk.

The above are the only large municipalities, but there are many small places including Albany, Alberton, Bedeque, Breadalbane, Bonshaw, Bear River, Bristol, Cape Traverse, Cornwall, Clyde River, Cardigan, Cherry Valley, Earnscliffe, Fredericton, Freetown, Georgetown, Hunter River, Head of St. Peter's, Kinross, Kinkora, Kensington, Little York, Malpeque, Mount Stewart, Morell, Montague, Murray Harbor, Murray River, Milton, New London, North Wiltshire, North River, O'Leary, Pownal, Rustico, Stanley Bridge, Souris, St. Louis, Tignish, Victoria, Vernon Bridge, Wheatley River, Wood Islands, Winsloe.

PRINCE EDWARD ISLAND RECORD OF OUTSTANDING LOANS AT DECEMBER 31, 1924

	Rate	Due Date	Payable at	Amount Outstanding
Debentures	3½%	Dec. 1, 1930	Charlottetown	$48,000
"	4 %	Oct. 1, 1938	"	40,000
"	4 %	April 1, 1939	"	500,000
"	4 %	Oct. 1, 1941	"	10,000
"	3½%	Dec. 1, 1928	"	18,000
"	5½%	June 1, 1929	"	17,000
"	6 %	Dec. 1, 1931	"	100,000
"	6 %	Dec. 1, 1931	Char., Tor. & Mtl.	125,000
"	5½%	Sept. 1, 1937	" " "	175,000
"	5 %	Nov 1, 1943	" " "	150,000
"	4½%	Oct. 1, 1944	" " "	150,000
"	4½%	Oct. 1, 1944	" " "	350,000

ONTARIO TOWNSHIPS

Township	Assessed Population 1924	Area Acres 1924	Deb. Debt Dec. 31, 1923 Municipal	Deb. Debt Dec. 31, 1923 School	Assessment 1923	Taxes Imposed 1923
			$	$	$	$
Alborough	2,833	75,197	57,196	11,024	3,273,245	85,641
Anderton	1,782	23,162	54,189	5,960	1,494,028	48,737
Ashfield	2,058	64,080	125,000	......	2,448,050	44,760
Barton	7,222	9,958	784,514	343,067	3,143,283	148,071
Bertie	3,328	34,086	43,779	148,829	2,842,965	102,834
Blenheim	3,572	66,880	29,372	1,632	3,266,669	75,767
Brantford	7,342	71,122	132,125	119,738	5,428,372	167,193
Burford	3,712	66,777	13,239	68,400	2,718,573	99,519
Bruce	1,767	67,117	57,471	......	1,869,600	59,278
Brooke	2,421	74,055	92,614	......	2,716,987	93,068
Caledon	3,037	68,495	30,572	24,511	1,930,441	63,300
Caledonia	1,838	45,549	56,051	......	1,038,303	34,757
Cramahe	1,942	46,081	30,355	......	1,086,393	41,918
Camden	2,051	40,625	31,766	4,345	166,325	58,529
Charlottenburg	4,619	81,673	156,406	1,465	2,153,507	98,088
Colchester North	1,537	30,357	93,543	3,865	1,628,108	62,450
Colchester South	2,743	34,227	139,337	9,647	2,320,075	87,854
Chatham	5,238	83,964	367,601	27,444	6,192,678	177,256
Chapleau	2,196	1,347	120,261	74,051	869,145	53,238
Chapple	1,306	10,222	11,148	25,010	519,094	24,887
Clarence	4,939	68,385	25,488	13,355	1,155,023	79,103
Cornwall	6,021	63,460	111,706	31,772	5,324,820	108,730
Crowland	3,963	18,871	149,350	74,222	3,675,837	135,879
Cumberland	3,802	74,784	21,110	15,080	2,652,977	83,316
Dorchester North	3,088	51,614	8,502	13,060	3,093,660	76,599
Dawn	2,053	65,518	72,080	......	2,068,750	73,343
Dereham	3,246	64,919	38,180	22,569	3,378,023	90,707
Dover	3,650	68,617	294,170	4,939	3,049,349	143,546
Euphrasia	2,500	71,900	40,363	9,467	1,905,450	49,350
Ekfrid	2,052	53,429	26,030	......	2,440,460	51,172
Ellice	2,673	54,520	57,091	......	2,547,878	52,791
Elma	3,175	67,413	150,702	7,593	3,641,322	79,457
Emo	1,195	46,497	9,388	52,370	870,068	21,620
Enniskillen	2,624	82,124	77,584	......	2,711,170	91,638
Erin	2,450	70,557	50,505	......	2,128,102	59,085
Etobicoke	12,594	27,976	307,298	568,877	5,423,158	313,146
Flamboro East	2,786	33,815	53,722	75,569	2,400,037	85,885
Fitzroy	2,224	60,518	13,330	19,020	1,446,923	61,994
Flos	2,495	63,542	32,161	15,313	2,012,040	62,349
Garafraxa East	1,164	40,835	26,813	......	1,150,699	32,979
Gloucester	7,437	84,267	47,748	49,751	2,236,878	163,303
Gosfield North	2,193	29,037	139,419	1,636	2,332,125	70,397
Gosfield South	2,186	30,020	24,176	19,026	2,777,975	62,266
Grey	2,267	64,932	50,793	......	2,799,200	62,021
Grantham	4,180	18,852	36,059	128,840	2,137,350	109,693
Grimsby North	1,783	15,524	5,195	23,411	1,717,842	70,543
Humberstone	1,441	420	2,221	46,847	756,448	38,596
Hay	2,626	52,630	18,040	3,992	2,461,095	46,526
Huron	2,370	58,465	97,122	5,140	2,597,420	75,063
Harwich	4,252	88 349	186,214	18,356	4,062,400	143,768
Hibbert	1,916	41,421	29,289	......	2,382,552	38,244
Korah	1,011	31,011	1,645	29,912	678,410	24,550
London	6,947	98,092	23,410	34,576	6,033,787	126,865
Louth	2,480	18,539	7,446	49,270	1,696,812	79,130
Lancaster	3,338	57,557	97,942	......	2,406,470	59,558
Lochiel	4,012	71,541	26,637	......	1,992,010	68,492
Luther East	1,066	38,599	33,063	5,000	1,817,437	33,067
Luther West	1,499	49,830	52,286	147	1,548,700	44,776
Logan	2,441	53,748	44,923	......	2,910,148	48,596
Minto	2,332	69,927	40,697	3,034	2,454,404	60,861
Mornington	2,475	50,087	48,268	6,447	2,349,320	54,448
Moore	3,371	72,531	57,927	2,374	3,974,013	87,568
McKillop	1,898	52,174	45,551	4,439	2,306,100	50,157
Maidston	2,155	43,087	88,949	19,140	2,951,620	83,846
Malden	1,248	20,677	56,805	2,091	1,598,235	42,519
Mountain	2,727	57,778	46,477	62,535	1,582,648	75,902
Mersea	3,729	59,142	173,745	24,250	3,688,575	124,684
Monaghan North	2,568	14,096	20,160	4,405	978,680	30,376
Morley and Patullo	672	43,269	17,606	13,943	497,878	13,004
Nepean	9,825	55,496	7,735	424,020	6,006,006	239,168
Neebing	767	125,813	30,956	8,848	970,913	26,288
Nelson	3,114	46,236	54,601	22,599	3,096,009	79,731
Niagara	1,626	1,136	53,944	7,703	874,404	42,256
Osgoode	4,088	91,342	59,906	16,755	2,282,375	106,284
Orford	1,700	49,677	25,883	368	2,015,749	51,482
Osnabruck	3,769	61,320	66,743	3,434	1,991,985	70,321
Pelee Island	630	9,842	49,729	6,350	485,115	29,745
Percy	2,256	51,346	28,732	......	999,953	41,792
Plantagnet North	2,872	50,776	18,575	2,096	1,725,097	56,192
Raleigh	6,589	72,100	185,188	18,033	3,611,973	148,691
Rochester	1,875	32,402	95,891	8,553	2,151,550	64,838
Romney	1,468	26,193	45,943	14,530	1,512,850	55,732
Russell	3,041	46,989	47,538	2,524	1,553,044	73,826
Roxborough	3,297	72,410	54,080	6,080	1,717,860	86,817
Schreiber	1,364	420	29,000	9,342	503,401	21,949
Scarborough	13,250	40,785	875,384	658,727	5,970,710	357,035
Saltfleet	4,763	28,321	21,602	113,869	3,791,870	127,829
Shuniah	850	144,392	60,270	4,171	1,419,104	29,109
Sandwich East	1,794	12,365	454,473	17,144	2,374,865	60,679
Sandwich South	1,472	23,499	60,395	11,082	2,328,289	46,484
Sandwich West	2,930	22,105	88,433	19,350	5,844,550	90,567
Sarnia	2,570	39,974	54,328	38,043	1,734,672	63,213
Sombra	2,924	71,461	70,346	8,539	2,028,410	87,100
Stamford	5,460	20,876	469,974	181,015	11,592,697	241,181
Thurlow	4,155	53,409	......	33,600	3,559,194	99,985
Tisdale	4,593	22,440	20,306	122,431	2,602,067	130,051
Tilbury North	1,746	26,767	138,994	......	1,913,563	56,629
Tilbury West	1,473	22,517	163,967	......	1,373,489	60,973
Tilbury East	3,029	54,116	68,736	3,221	2,536,968	119,639
Toronto	6,302	63,963	148,232	335,770	4,635,107	204,795
Trafalgar	3,727	67,055	78,039	43,709	4,866,827	102,549
Tay	2,656	46,194	9,883	18,567	1,366,163	39,594
Tuckersmith	1,942	40,741	28,561	4,781	2,218,050	42,361
Tiny	3,677	80,636	21,497	4,497	1,377,512	48,974
Thorold	3,552	21,853	14,555	63,206	3,505,439	87,870
Vaughan	4,521	67,007	6,827	42,199	3,990,350	89,616
Wellesley	4,185	66,041	64,328	9,524	3,698,305	88,502
Westminster	6,189	63,283	25,767	22,084	5,245,230	101,882
Whitby East	2,924	30,825	32,344	56,840	1,825,855	44,959
Whitney	245	500	17,148	13,803	828,502	11,251
Winchester	1,072	500	30,468	12,458	465,148	19,854
Yarmouth	4,860	69,181	44,908	20,966	4,811,004	114,725
Yonge Front	1,272	30,914	......	27,404	496,254	28,079
York	43,121	6,235	3,424,733	2,184,783	29,080,278	1,960,612
York North	7,187	43,965	244,386	151,045	7,986,611	216,119
Zorra East	3,127	57,040	4,736	23,011	3,280,734	59,706

Saskatchewan

Although one of the youngest of the provinces, Saskatchewan has the highest per capita wealth, according to the survey of the wealth of Canada prepared recently by the Dominion Bureau of Statistics.

The average wealth per capita for the Dominion is $2,525. The per capita wealth for Saskatchewan is $3,757, nearly three times the per capita average of some of the elder provinces. This wealth, based upon the most permanent of all resources, should be considered by investors when an opportunity is presented for investing in Saskatchewan bonds.

Agriculture

SASKATCHEWAN's immediate wealth and her richest resources for the future lies in her immense acreage of very fertile lands.

Out of a total land area of 248,808 square miles, there is an arable land area in the surveyed portion estimated as exceeding seventy million acres, of which about twenty-five million acres have been brought under cultivation.

More than half the wheat crop of Canada is annually produced in Saskatchewan. The wheat crop of this leading wheat province has averaged for the past five years 189,568,454 bushels.

The farmers of the province, however, are no longer dependent upon the grain crop. Mixed farming is rapidly supplanting straight grain farming.

The creamery production of the province has more than doubled the past five years, from 6,638,895 pounds in 1920 to 13,583,902 in 1924.

Pountry and products are valued at over ten million dollars annually. Saskatchewan raises more turkeys than any province in Canada or any state in the Union except Texas.

Province of Saskatchewan
TREASURY DEPARTMENT
Preliminary Financial Report—April 30, 1925

Area—251,700 square miles—161,088,000 acres.

Population:		
Census 1911	492,432	
Census 1921	757,510	
Dominion estimate, 1923	828,600	
Public Debt:		
Gross Debt		$57,885,621.41
Less Debt created for utilities, etc., which carry public debt charges	$24,827,894.56	
Sinking Funds created for the redemption of debt incurred for purposes other than utilities, etc.	1,707,244.86	26,535,139.42
Net Debt		$31,350,481.99
Debt per capita: Gross $69.86; Net $37.83.		
Sinking Funds:		$ 3,469,268.39
Special	$1,250,746.35	
General Sinking Fund.	2,218,522.04	
Provincial Assets		91,942,003.20
Revenue Account for fiscal year 1924-25:		
Revenue		12,378,755.04
(Dominion Subsidy $1,944,505.00)		
Expenditure		12,498,932.83
Provincial Railway Guarantees		28,567,723.99
The Canadian Northern Railway (guarantee $15,370,879.99) and The Grand Trunk Pacific Branch Lines (guarantee $13,196,844.00) are now part of the Canadian National Railways. Interest charges accordingly paid by Dominion Government.		
Other Guarantees:		1,647,224.39
Given in advancement of Agricultural Interests	$1,182,300.42	
Saskatchewan Liquor Board	464,923.97	
Estimated Assessable Value of All Property Within the Province		1,000,000,000.00

A, PERRING TAYLOR,
Deputy Provincial Treasurer.

Natural Resources

THE province has other sources of potential wealth as yet largely undeveloped, in coal, clays, chemicals, silica sand and bentenite, etc. Many industries are building up in the province.

The Estevan coal field in south eastern Saskatchewan is one of the largest lignite coal deposits on the continent, with more than fifty billion tons available.

Possibilities of developing cheap electric power at the pit mouth have been considered by expert engineers and further investigations will shortly be under way. Between four hundred thousand and a half a million tons are mined annually.

The clay deposits of Saskatchewan are the most extensive and valuable in Canada. Some of the largest of these are located near the lignite coal fields.

In widely separated areas in the province extensive deposits of sodium sulphate, salt, and other non-metallic minerals have been found.

Comparative statistics of manufactures show a total of 606 establishments with capital investment of $30,269,144, 4,126 employees, and annual value of products, $38,672,-

Government of Saskatchewan

HON. C. A. DUNNING.—Premier, President of Council, Provincial Treasurer and Minister of Railways.

HON. A. P. McNAB.—Minister of Public Works and Minister of Telephones.

HON. S. J. LATTA.—Minister of Education and Minister in Charge of the King's Printer's Office, and the Bureau of Publications.

HON. C. M. HAMILTON.—Minister of Agriculture and Minister of Municipal Affairs.

HON. J. A. CROSS.—Attorney General and Minister in Charge of the Bureau of Child Protection.

HON. J. G. GARDINER.—Minister of Highways and Minister in Charge of the Bureau of Labour and Industries.

HON. J. M. UHRICH.—Provincial Secretary and Minister of Public Health.

ONTARIO CITIES (Continued)

(Continued from page 29)

Dalhousie. Population, 1918, 19,189; 1924, 21,810. Area, 2,560 acres.

Debenture Debt, Dec. 31, 1924

	Debt
L. I. ratepayers' share	$1,127,134
Waterworks	585,536
Electric light	194,815
Housing	127,735
Specially rated	$2,035,200
L. I. city's share	404,475
Gross debt	$4,676,897
Tax assessment, 1924	20,646,800
Tax arrears	135,860
Tax levy, 1924	975,031

STUART K. WATT,
City Treasurer.

ST. THOMAS

St. Thomas, in Elgin County, is 130 miles west of Toronto. It is an important railway centre, the C. N. R., Canadian Pacific, Michigan Central and Pere Marquette railways all passing through the city. There are large railway shops employing many hands and the other important industries include the manufacture of car wheels, furnaces, foundry products, planing and flour mills. It is also the centre of a prosperous agricultural district. The city sells many of its bonds locally. Population, 1911, 17,216; 1924 17,152. Area, 1,500 acres.

Debenture Debt, Dec. 31, 1924

	Debt
Waterworks	$ 443,696
Electric light	71,254
Street railway	103,456
Other	197,578
Specially rated	$ 815,984
Local imp.	737,166
Gross debt	$2,438,161
Tax assessment	16,302,902
Tax levy, 1924	597,316
Tax arrears	62,373

STRATFORD

An important railway and industrial centre in Western Ontario. The Canadian National locomotive repair shops are located here. Furniture and electrical appliances are two of the important products. Population, 1918, 18,126; 1924, 18,888. Area, 2,820 acres.

Debenture Debt, Dec. 31, 1924

	Debt	Sink. Fund
L. I. ratepayers' s..	$ 954,091	$ 200,000
Waterworks	306,077	138,209
Electric light	412,000	77,535
Other	1,250,421	404,789
Specially rated	$2,922,589	$ 820,533
L. I. city's share	390,908	222,347
Gross debt and S.F.	$3,313,497	$1,042,880
Other liabilities		$ 362,000
Value of city's assets		6,000,000
Tax assessment, 1924		14,201,347
Exemptions not inc.		2,923,580

Tax rate, 1924, school, 14.1; other, 21.3; total, 35.4 mills.

Receipts, 1924	$631,829
Expenditure	631,829

Tax arrears, prior to 1924, $64,000; for 1924, $162,000; total, $226,000.

*Sinking fund for each share not divided.

WM. LAWRENCE,
City Treasurer.

TORONTO

Toronto, the capital of Canada's most populous and wealthy province, Ontario, is the second city in point of size in the Dominion. It is situated on the north shore of Lake Ontario, on a spacious natural harbor, upon which development works, to cost, when complete, in the neighborhood of $25,000,000, are now in process of completion. It is served by C.P.R., and C.N.R., the branches of which radiate from the centre of the city in all directions, tapping not only the rich agricultural areas of old Ontario, but extending to the Pacific and Atlantic coasts and into the United States. During the season of navigation, the harbor is a scene of great activity. Toronto is famous as a manufacturing centre, having upwards of 2,200 factories, employing 106,300 hands, within its limits. The capital invested is estimated at $170,000,000; wages paid at $42,000,000 per annum and value of output at $180,000,000. The city is also noted as an educational centre, being the location of the University of Toronto, the provincial university, with its varied affiliated colleges; a $2,000,000 technical school; numerous residential schools for boys and girls; business colleges and conservatories of music, etc. Population, 1919, 499,278; 1924, 542,417. Area, 258,878 acres.

Debenture Debt, Dec. 31, 1924

	Debt	Sink. Fund
L. I. ratep's' s.	$ 15,001,164	$ 4,603,163
Waterworks	19,820,323	4,754,304
Electric light	22,250,946	2,716,770
Street railway	42,415,055	892,987
Exhib. bldgs.	2,544,647	313,076
Housing	761,000	......
Abattoir	415,608	88,703
Specially rated	$103,208,743	$13,369,003
L. I. city's s.	10,595,057	3,733,626
General	59,570,420	13,638,382
Gr. debt & S.F.	$173,374,220	$30,741,011
Guarant'd bonds		$ 29,467
Other liabilities		8,591,816
Value of city's assets		205,426,103
Tax assessment, 1924—		
School		$ 847,920
General		786,888
Exemptions not inc.		111,068

Tax rate, 1924, school, 9.70; other, 20.15; total, 29.85 mills.

Receipts, 1924	30,963,963
Expenditure	30,491,760

Tax arrears, prior to 1924, $1,965,604; for 1924, $4,337,048; total, $6,302,652.

Public Utilities

Waterworks, surplus	$581,046
Toronto Transportation Com. (1923) $124,838; surplus	7,497
Abattoir, deficit	3,739
Toronto Hydro-Elec. Com. (1923) $132,056; surplus	
Utilities, surplus	$826,704

Hydro and transportation issues separate statements.

GEO. H. ROSS,
Finance Commissioner.

WELLAND

County town of Welland County, and on the Welland canal. Is on the Michigan Central, Pere Marquette, C.N.R., Wabash, T. H. & B., and N. St. C. & T. Railway, and has steamship connections with all lake ports. Has electric power and natural gas and several large industries, including steel and cotton mills, chemical, cordage, canning and furniture factories. Population, 1911, 5,318; 1923, 8,705.

Debenture Debt, Dec. 31, 1924

Waterworks	$ 168,250
Hydro electric	198,040
Local imp.	487,042
Schools	352,122
General	98,356
Gross debt	$1,303,810
Sinking fund	413,411
Current loans	116,000
Tax assessment	9,297,415
Tax levy, 1923	319,330

1924 figures not yet received.

WINDSOR

Windsor, in Essex County, is on the Detroit River, opposite Detroit, 230 miles from Toronto. It is the most southerly city of the Dominion. The C.N.R., Canadian Pacific, Michigan Central, Wabash, and Pere Marquette railways all serve the city. It is connected by ferries and a tunnel with Detroit. The surrounding country is an important fruit and tobacco-growing district, and Windsor itself is rapidly expanding as an industrial centre. Population, 1919, 31,629; 1924, 52,638. Area, 3,130 acres.

Debenture Debt, Dec. 31. 1924

	Debt	Sink. Fund
L. I. owners' share	$2,190,577	......
Waterworks	981,682	......
Electric light	1,088,075	$ 75,000
L. I. city's share	1,095,288	......
General	5,025,108	119,038
Gross debt and S.F.	$10,380,732	$194,038
Other liabilities	2,442,041	......
Value of munip. as.	14,240,971	......
Tax assessment, 1924	59,140,075	......

Tax rate, 1924, 35 mills.

Tax arrears, $665,184.

J. R. THOMSON,
City Treasurer.

WOODSTOCK

Woodstock is the county seat of the county of Oxford. It is on the main line of the C.P.R. and C.N.R., 90 miles from Toronto, also on the line of the C.N.R. from Lake Erie to Lake Huron and Georgian Bay, and the headquarters of an electric railway to Ingersoll, 10 miles away. The city has a number of manufacturing industries, including furniture, piano and implement plants, foodstuffs, etc., and is the centre of a good agricultural district, noted for its dairy products. Population, 1919, 10,126; 1924, 10,114. Area, 1,525 acres.

Debenture Debt, Dec. 31, 1924

	Debt	Sink. Fund
L. I. ratepayers' s.	$ 228,087	$ 61,357
Waterworks	174,486	106,741
Electric light	86,493	27,180
Housing com'n	128,000	......
Specially rated	$ 617,066	$195 278
L. I. city's share	179,193	41,640
General	757,944	188,787
Gross debt and S.F.	$1,554,203	$425,705
Value of city's assets		$1,625,562
Tax assessment, 1924		6,796,506
Exemptions not inc.		1,496,153

Tax rate, 1925, school, 13.40; other, 24; total, 37.40 mills.

Receipts, 1924	$682,272
Expenditure	652,594

Tax arrears, prior to 1924,, $18,713.

Public Utilities

Waterworks, surplus	$ 8,555
Electric light, surplus	9,297
Total	$17,852

F. H. DOWN,
City Treasurer.

STATISTICS OF ALBERTA TOWNS AT DEC. 31 1924

Town	Population		Description	Assessed Value for Taxation	Debenture Debt and Taxes Levied	
Athabasca	1911 1923	227 400	On Athabasca River, 100 miles north of Edmonton; lumbering; C.N.R.	$ 286,872	Debt Taxes	$188,385 32,882
Bassano	1911 1923	540 800	On C.P.R. main line 82 miles east of Calgary; site $7,000,000 dam	1,051,712	Debt Taxes	279,644 77,137
Beverley	1911 1923	 1,000		605,720	Debt Taxes	61,025 29,878
Big Valley	1911 1923	 1,000		565,218	Debt Taxes	40,726 29,327
Blairmore	1911 1923	1,137 2,000	On Crow's Nest line of C.P.R. 13 miles east of Crow's Nest Pass; coal mines	948,230	Debt Taxes	62,992 21,512
Bow Island	1911 1923	307 500	On Crow's Nest line of C.P.R. 41 miles west of Medicine Hat; noted for its natural gas wells	434,940	Debt Taxes	83,706 8,992
Brooks	1911 1923	486 500	On main line of C.P.R. 110 miles east of Calgary	181,570	Debt Taxes	225,574 97,259
Camrose	1911 1923	1,583 2,200	On C.P.R. Winnipeg, Edmonton, line, 77 miles east of Edmonton, also on C.N.R.	865,000	Debt Taxes	225,574 53,024
Cardston	1911 1923	1,207 1,600	Terminus of branch of C.P.R. 65 miles s.w. of Lethbridge; centre of Mormon settlement	1,119,404	Debt Taxes	72,360 36,076
Carmangay	1911 1923	286 400	On C.P.R. branch 80 miles south of Calgary	217,078	Debt Taxes	22,573 11,763
Castor	1911 1923	165 800	On Lacombe branch of C.P.R. 187 miles n.e. of Calgary, natural gas coal, good farming	361,472	Debt Taxes	33,561 26,640
Claresholm	1911 1923	809 1,000	On Calgary-McLeod branch C.P.R. 82 miles south of Calgary; site of Government experimental farm.	523,055	Debt Taxes	88,673 43,555
Coleman	1911 1923	1,557 3,000	Coal mining town on C.P.R. 10 miles from Crow's Nest Pass	1,237,455	Debt Taxes	 10,923
Coronation	1911 1923	 700	On Kerrobert-Lacombe branch of the C.P.R. 107 miles east of Lacombe in a grain growing district	393,610	Debt Taxes	75,231 38,157
Daysland	1911 1923	349 400	On Winnipeg-Edmonton line of C.P.R. 90 miles east of Edmonton	*90,475	Debt Taxes	437 5,005
Diamond City	1911 1923	510 250		*90,640	Debt Taxes	3,730 1,828
Didsbury	1911 1923	726 900	On Calgary-Edmonton line of C.P.R. 47 miles north of Calgary, on C.N.R.	363,995	Debt Taxes	17,631 33,726
Drumheller	1911 1923	 499	A coal mining town on C.P.R. 47 miles north of Calgary on C.N.R.	*1,027,799	Debt Taxes	141,384 46,121
Edson	1911 1923	497 1,500	Divisional point on C.N.R. 130 miles west of Edmonton with branch line to Brazeau coal fields	787,860	Debt Taxes	45,600 42,058
Fort Saskatchewan	1911 1923	782 900	On C.N.R. 18 miles n.e. of Edmonton on north branch of Saskatchewan River	462,928	Debt Taxes	43,712 29,205
Gleichen	1911 1923	583 660	Calgary, and in centre of the farming and ranching district	336,957	Debt Taxes	28,877 25,898
Granum	1911 1923	250 400	93 miles south of Calgary on the Calgary McLeod line of C.P.R.	*356,790	Debt Taxes	4,216 4,541
Grouard	1911 1923	447 200	On Edmonton, Dunvegan & B.C. Railway, 250 miles n. w. of Edmonton on west end of Lesser Slave Lake	*562,495	Debt Taxes	 11,296
Grand Prairie	1911 1923	 1,600	Wholesale centre 250 miles n. w. of Edmonton	1,307,310	Debt Taxes	35,362 38,920
Hanna	1911 1923	 1,600	Divisional point on C.N.R. Saskatoon-Calgary line, 132 miles east of Calgary	590,045	Debt Taxes	62,401 45,538
Hardisty	1911 1923	351 600	First divisional point east of Edmonton on the C.P.R. Winnipeg-Edmonton line 135miles from Edmonton	221,936	Debt Taxes	28,866 18,227
High River	1911 1923	1,182 1,200	40 miles south of Calgary on the MacLeod branch of C.P.R.	722,865	Debt Taxes	125,889 60,573
Innisfail	1911 1923	602 1,000	On C.P.R. Calgary-Edmonton line, 76 miles north of Calgary	411,996	Debt Taxes	27,317 38,553
Irvine	1911 1923	 375	On C.P.R. main line, 22 miles east of Medicine Hat.	*409,328	Debt Taxes	4,491 3,533
Lacombe	1911 1923	372 1,300	On C.P.R. Cal-Ed. line, 80 m. south of Ed.; west. terminus of Moose Jaw Lacombe branch side of Dom. Experimental farm	579,505	Debt Taxes	75,000 46,788
Leduc	1911 1923	523 1,000	On C.P.R. Calgary-Edmonton line, 18 miles south of Edmonton	182,725	Debt Taxes	27,973 25,065
MacLeod	1911 1923	1,844 1,800	At junction of Crow's Nest Pass and Calgary-MacLeod line of the C.P.R. 108 miles south of Calgary-head, quarters of judicial district	1,288,710	Debt Taxes	570,000 86,509
Magrath	1911 1923	995 1,200	On Cardston branch of the C.P.R. 22 miles south Lethbridge a Mormon settlement.	161,235	Debt Taxes	38,220 10,007
Morinville	1911 1923	385 600		144,930	Debt Taxes	20,451 9,419
Nanton	1911 1923	571 600	On C.P.R. Calgary-MacLeod branch, 58 miles south of Calgary	350,575	Debt Taxes	46,550 10,281
Okotoks	1911 1923	516 475	On C.P.R. Calgary-MacLeod branch, 27 miles south of Calgary, and in centre of natural gas	*187,956	Debt Taxes	5,229 8,303
Olds	1911 1923	917 900	On C.P.R. Edmonton branch, 57 miles north of Calgary	480,045	Debt Taxes	8,000 28,423
Peace River	1911 1923	 1,000	Centre of the Northern Alberta mixed farming district; terminus of E.D. & B.C. Ry.	809,094	Debt Taxes	14,070 38,507
Pincher Creek	1911 1923	1,000 1,000	On Crow's Nest line of C.P.R. 30 miles west of MacLeod	1,336,678	Debt Taxes	56,449 31,520
Ponoka	1911 1923	 700	On C.P.R. 62 miles south of Edmonton	553,886	Debt Taxes	16,545 17,954
Raymond	1911 1923	1,465 1,600	On C.P.R. centre of good farming and stock raising district	323,169	Debt Taxes	68,091 35,368
Redcliffe	1911 1923	220 1,100	Manufacturing community near Medicine Hat; natural gas	4,078,869	Debt Taxes	352,800 185,464
Staveley	1911 1923	245 300		*259,759	Debt Taxes	2,400 4,415
Stettler	1911 1923	1,444 1,500	155 miles n.e. of Calgary, on C.P.R. and C.N.R.	1,368,040	Debt Taxes	142,625 59,628
St. Albert	1911 1923	614 800	On Sturgeon River 9 miles from Edmonton	332,373	Debt Taxes	27,869 20,525
Stoney Plain	1911 1923	505 500	On Canadian National Railways, 24 miles west of Edmonton	*81,405	Debt Taxes	1,708 2,686
Strathmore	1911 1923	531 600	On C.P.R. 35 miles east of Calgary; headquarters of western end of C.P.R. irrigated lands department.	142,882	Debt Taxes	8,105 21,127
Taber	1911 1923	1,400 1,682	On Crow's Nest branch of C.P.R. between Lethbridge and Medicine Hat industries	798,460	Debt Taxes	163,798 76,026
Tofield	1911 1923	586 450	41 miles east of Edmonton on C.N.R. and at junction of Tofield-Calgary branch	661,839	Debt Taxes	106,573 45,280
Vegreville	1911 1923	1,029 1,700	On C.N.R. main line, 72 miles east of Edmonton; terminus of the Calgary Vegreville branch	1,228,566	Debt Taxes	209,079 72,659
Vermilion	1911 1923	625 1,400	On the Vermilion River; a div. point on C.N.R. main line Winnipeg to Pacific Coast	760,658	Debt Taxes	78,687 70,288
Vulcan	1911 1923	 875		120,146	Debt Taxes	12,500 22,283
Wainwright	1911 1923	788 1,000	On the C.N.R. south-east of Edmonton	756,405	Debt Taxes	60,058 47,756
Youngstown	1911 1923	 700	On the C.N.R. east of Calgary in a wheat growing district	223,140	Debt Taxes	8,440 18,231

*1923 Figures

FOUR CANADIAN PROVINCES HAD REVENUE SURPLUSES

(Continued from page 1)

as compared with surpluses in the preceding year.

The expenditures of the various provincial governments of Canada, for the past eight years, are shown below. It will be noted that the annual increases are becoming smaller:

	P.E.I.	N.S.
1917	$ 487,113	$ 2,344,009
1918	484,416	2,573,797
1919	655,409	3,280,282
1920	660,774	3,916,848
1921	687,935	4,654,031
1922	661,668	4,767,672
1923	785,629	5,208,211
1924	699,160	5,577,872
	N.B.	P.Q.
1917	$ 2,166,904	$ 9,907,672
1918	2,399,062	11,671,830
1919	2,595,937	12,371,131
1920	2,969,323	13,520,740
1921	3,371,072	14,624,088
1922	3,046,869	16,575,977
1923	3,708,984	20,190,275
1924	3,827,960	21,867,292
	Ont.	Man.
1917	$16,268,567	$ 6,860,355
1918	17,460,404	7,307,727
1919	21,464,575	8,497,942
1920	25,880,843	10,602,955
1921	25,579,687	10,063,139
1922	37,442,986	8,381,667
1923	49,305,439	10,672,312
1924	49,009,688	10,470,185
	Sask.	Alta.
1917	$ 5,553,965	$ 6,752,504
1918	6,828,596	8,303,808
1919	8,125,203	9,525,749
1920	8,707,833	10,423,356
1921	12,151,665	13,109,304
1922	13,322,119	11,235,192
1923	12,886,544	10,990,830
1924	15,620,400	11,127,468
	B. C.	All Canada
1917	$ 9,531,740	$ 59,872,829
1918	9,023,269	66,052,909
1919	9,887,745	76,403,973
1920	11,568,003	88,250,675
1921	15,236,941	112,417,862
1922	17,346,487	112,870,635
1923	17,677,330	131,425,554
1924	19,041,489	137,241,514

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NOVA SCOTIA ROADS

SYDNEY.—After driving 2,811 miles from Shelby, Mississippi, in his Lincoln car, Daniel Brothers, a former resident of Cape Breton, declares that the Nova Scotia gravel roads are the best of their type he encountered on his long trip. During the past few years, the province has spent approximately $11,000,000 on its trunk highways, some of which were little more than good trails.

STATISTICS OF ONTARIO TOWNS AT DEC. 31, 1924

Town	Population		Description	Debenture Debt and Sinking Fund		Rateable Assessment and Taxes	Treasurer
Alexandria	1911 1924	2,323 2,217	In Glengarry County, 52 miles east of Ottawa	Gross Sk. fd.	$36,640,000	$587,793 40,757	J. E. J. Aston
Alliston	1911 1924	1,279 1,349	In Simcoe County, 45 miles north of Toronto	Gross Sk. fd.	115,282	629,882 31,192	J. R. Hepwell
Almonte	1911 1924	2,452 2,440	In Lanark County, 30 miles west of Ottawa	Gross Sk. fd.	111,945 37,689	1,246,231 43,990	P. A. Greig
Amherstburg	1918 1924	2,526 2,778	On Detroit River, 18 miles below Windsor	Gross Sk. fd.	254,554	1,894,729 101,886	W. A. McCormick
Arnprior	1911 1924	4,092 4,009	On Ottawa River, 32 miles west of Ottawa	Gross Sk. fd.	358,550 140,490	1,975,416 107,147	G. H. Moles
Aurora	1911 1924	1,901 2,417	In York County, 25 miles north of Toronto, on C.N.R.	Gross Sk. fd.	198,783	1,452,985 57,149	C. A. Petch
Aylmer	1911 1924	2,102 2,198	In Elgin County, 25 miles from London	Gross Sk. fd.	7,190	1,277,868 57,705	H. E. Armstrong
Bala	1911 1924	 336	In Muskoka District; summer resort	Gross Sk. fd.	7,189	442,264 9,637	F. W. Sutton
Barrie	1911 1924	6,425 7,216	County town of Simcoe, on Lake Simcoe	Gross Sk. fd.	*429,130	4,051,160 176,153	A. W. Smith
Blenheim	1911 1924	1,387 1,550	Coal distributing point on Lake Erie	Gross Sk. fd.	137,777	911,070 38,002	W. J. Baird
Blind River	1911 1924	2,558 1,459	On Lake Huron, 80 miles west of Sudbury	Gross Sk. fd.	4,050	423,319 21,265	L. Burk
Bonfield	1911 1924	482 366	Nipissing District	Gross Sk. fd.	....	41,748 2,645	F. S. Gagne
Bothwell	1911 1924	690 635	In Kent County	Gross Sk. fd.	22,886	269,719 11,868	W. A. Scott
Bowmanville	1911 1924	2,814 3,466	In Durham County, 42 miles east of Toronto	Gross Sk. fd.	377,434 7,794	2,213,748 96,965	Jno. Lyle
Bracebridge	1918 1924	2,363 2,367	On Muskoka River, 120 miles north of Toronto	Gross Sk. fd.	122,882	989,612 48,024	A. C. Salmon.
Brampton	1918 1924	4,250 4,778	County town of Peel, 21 miles west of Toronto	Gross Sk. fd.	749,740 945,567	3,773,604 175,000	R. G. Edwards
Bridgeburg	1918 1924	2,300 2,276	On Niagara River, opposite Buffalo	Gross Sk. fd.	215,778	2,269,525	Geo. Tait
Brockville	1918 1924	9,418 9,202	In Leeds County, port on St. Lawrence River	Gross Sk. fd.	968,793 267,761	7,196,475 286,731	C. A. Maclean
Bruce Mines	1911 1924	689 472	In Algoma District	Gross Sk. fd.	27,440 2,849	225,412 9,262	W. L. Miller
Burlington	1911 1924	1,831 2,488	At head of Lake Ontario, 30 miles west of Toronto	Gross Sk. fd.	730,200	2,337,168 117,987	L. Sykes
Cache Bay	1918 1924	1,000 1,294	Nipissing District	Gross Sk. fd.	13,081	269,227 9,834	S. P. Boland
Campbellford	1911 1924	3,051 3,049	On the Trent River, 30 miles west of Belleville	Gross Sk. fd.	39,068	1,485,495 61,186	F. W. Wood
Capreol	1918 1924	300 1,460	Nipissing District	Gross Sk. fd.	97,010	863,413 35,764	A. Bundage
Carleton Place	1918 1924	 4,328	27 miles from Ottawa, on main line of C.P.R.	Gross Sk. fd.	410,599	1,957,477 103,275	H. Nicholson
Charlton	1911 1924	410 250	In Temiskaming District on T. & N. O. Railway	Gross Sk. fd.	....	82,414 4,321	J. A. Hough
Chelmsford	1911 1924	 474		Gross Sk. fd.	74,444	121,037 3,420	J. Bastien
Chesley	1911 1924	1,734 1,720	122 miles north-west of Toronto on C.N.R.	Gross Sk. fd.	90,296 15,990	838,060 36,155	H. S. Sanderson
Clinton	1911 1924	2,254 1,940	In Huron County, 130 miles west of Toronto	Gross Sk. fd.	*165,124 42,295	830,140 38,656	D. L. McPherson
Cobalt	1911 1924	5,638 4,384	On T. & N. O. Rly.; centre of Cobalt silver camp	Gross Sk. fd.	17,011 6,664	1,836,572 80,408	A. W. Harrington
Cobourg	1911 1924	5,074 5,509	On Lake Ontario, 70 miles east of Toronto	Gross Sk. fd.	*481,364 36,840	2,962,972 139,370	A. W. Young
Cochrane	1911 1924	1,715	Junction point of T. & N. O. & National Transcontinental Rlys.	Gross Sk. fd.	18,560	1,830,933 106,168	R. C. Mortson
Collingwood	1918 1924	7,959 6,796	On Georgian Bay; contains large shipbuilding plant	Gross Sk. fd.	397,720 2,824	4,342,919 193,795	C. A. MacDonald
Copper Cliff	1918 1924	3,000 2,589	On Soo line of C.P.R., 4 miles west of Sudbury	Gross Sk. fd.	50,749	3,372,236 57,292	W. J. Hambly
Cornwall	1911 1924	6,598 8,405	On St. Lawrence River, 67 miles west of Montreal	Gross Sk. fd.	*379,748	6,589,260 169,037	J. G. Harkness
Deseronto	1918 1924	2,117 1,662	On Bay of Quinte, 139 miles east of Toronto	Gross Sk. fd.	49,593	865,538	H. R. Bedford
Dresden	1911 1924	1,551 1,433	In Kent County	Gross Sk. fd.	107,262	689,268 33,605	J. Jeffs
Dryden	1911 1924	715 1,202	Market town in Kenora; pulp district	Gross Sk. fd.	109,682	1,062,820 29,987	J. E. Gibson
Dundas	1911 1924	4,299 5,119	In Wentworth County, 5 miles from Hamilton	Gross Sk. fd.	585,246 5,647	2,812,760 146,802	J. S. Fry
Dunnville	1911 1924	2,861 3,434	In Haldimand County, 34 miles south-west of Hamilton	Gross Sk. fd.	*387,660 11,620	2,027,525 94,568	J. B. Sheehan
Durham	1911 1924	1,581 1,580	In Grey County, 28 miles south of Owen Sound	Gross Sk. fd.	97,677	561,610 31,225	P. Ramage
Elmira	1911 1924	 2,405	In Waterloo County	Gross Sk. fd.	10,000	1,084,035 45,296	A. Werner
Eastview	1911 1924	3,169 5,626	Near Ottawa	Gross Sk. fd.	517,712 29,351	1,583,408 128,198	J. C. S. Wolfe
Englehart	1911 1924	670 1,001	400 miles north of Toronto; central divisional point on T. & N. O. Rly.	Gross Sk. fd.	*46,930 1,012	385,406 16,887	Jas. Paterson
Essex	1911 1924	1,353 1,540	In Essex County, 16 miles from Windsor	Gross Sk. fd.	181,051	1,270,320 55,707	W. Beaman
Ford City	1911 1924	4,300 9,204	Near Windsor on Detroit River; scene of industrial activity	Gross Sk. fd.	3,201,671	2,896,274 462,892	G. W. S. Shipman
Forest	1911 1924	1,445 1,462	In Lambton County	Gross Sk. fd.	48,456	823,763 32,182	C. A. Douglas
Fort Frances	1918 1924	2,000 3,664	On Rainy River, the scene of industrial activity	Gross Sk. fd.	624,107 77,909	3,723,985 147,827	H. E. Marr
Gananoque	1911 1924	3,804 3,701	In Leeds County, on main line of C.N.R.	Gross Sk. fd.	*310,126 120,018	1,904,370 77,433	J. H. Sampson
Georgetown	1911 1924	1,583 1,971	Industrial centre on C.N.R., in Huron County	Gross Sk. fd.	243,219	 49,377	A. G. Green
Goderich	1918 1924	4,245 4,224	In Huron County, 133 miles north-west of Toronto	Gross Sk. fd.	405,401 38,034	2,740,990 104,506	L. L. Knox
Gore Bay	1911 1924	703 651	Manitoulin Island	Gross Sk. fd.	1,467	246,301 8,820	J. R. McGregor
Gravenhurst	1911 1924	1,624 1,751	At foot of Muskoka Lake on C.N.R.	Gross Sk. fd.	212,866 20,887	682,802 32,410	W. H. Butterworth
Grimsby	1918 1924	 2,134	In centre of fruit-growing district on C.N.R., 490 acres	Gross Sk. fd.	*228,382	1,551,000 78,542	W. F. Randall
Haileybury	1911 1924	3,874 2,484	County town of Temiskaming District	Gross Sk. fd.	251,626	1,243,715 66,519	H. A. Day
Hanover	1918 1924	2,724 2,881	In Grey County on C.N.R.	Gross Sk. fd.	351,487	1,374,[illegible]95 75,484	Jno. Taylor
Harriston	1911 1924	1,491 1,273	In Wellington County; C.N.R. and C.P.R.	Gross Sk. fd.	60,253	596,528 26,485	L. Brisbin
Hawkesbury	1918 1924	5,276 5,025	Prescott District	Gross Sk. fd.	465,003	2,159,092 114,181	J. O. Bertrand
Hespeler	1911 1924	2,368 2,826	In Waterloo County, 9 miles south of Guelph	Gross Sk. fd.	18,000	1,853,775 74,445	M. E. Jardine
Huntsville	1911 1924	2,358 2,460	In Muskoka, 145 miles north of Toronto	Gross Sk. fd.	115,282	1,010,101 44,341	H. E. Rice
Ingersoll	1911 1924	5,000 5,000	In Oxford County, 20 miles east of London	Gross Sk. fd.	678,040 96,571	3,216,000 140,664	R. J. Robertson
Iroquois Falls	1911 1924	 1,583	Town site of Abitibi Power and Paper Co.	Gross Sk. fd.	434,952	1,585,120 91,722	J. E. Patterson
Kearney	1911 1924	812 332	In Parry Sound District	Gross Sk. fd.	....	67,820 3,229	J. Brosnan
Keewatin	1918 1924	1,143 1,343	On Lake of Woods, 130 miles east of Winnipeg	Gross Sk. fd.	58,445 2,373	1,488,772 33,204	W. J. Craig
Kenora	1918 1924	5,283 6,669	On C.P.R., an important milling point on Lake of Woods	Gross Sk. fd.	1,263,911 267,048	4,324,740 171,237	F. J. Hooper
Kincardine	1911 1924	1,956 2,036	In Bruce County, on shore of Lake Huron	Gross Sk. fd.	236,913 13,796	1,037,159 52,480	J. H. Fleming
Kingsville	1911 1924	1,427 2,215	In Essex County, on Lake Erie	Gross Sk. fd.	447,495 45,575	1,659,440 91,493	W. G. Long
Leaside	1911 1924	 413	In York County, suburb of Toronto	Gross Sk. fd.	245,618	1,904,659 43,856	A. T. Lawson
Latchford	1911 1924	428 259	9 miles south of Cobalt; lumber and saw mills	Gross Sk. fd.	None None	79,950 4,708	I. Lytle
Leamington	1918 1924	3,360 4,001	In Essex County on Lake Erie	Gross Sk. fd.	668,329	2,748,308 120,369	J. McR. Selkirk
Lindsay	1911 1924	6,969 7,931	County town of Victoria County, 69 miles east of Toronto	Gross Sk. fd.	1,045,261 117,337	4,634,035 232,183	G. G. Aldred
Listowel	1911 1924	2,289 2,389	On C.N.R. and C.P.R.; industrial centre	Gross Sk. fd.	14,375 13,976	1,556,695 66,038	R. G. Savage
Little Current	1911 1924	1,208 1,243	In Manitoulin District	Gross Sk. fd.	21,708 15,326	308,945 18,082	T. C. Sims

QUEBEC — Shows Steady Progress Towards Industrial Prosperity

Public Finances in Enviable Position — New Mining Section Hive of Activity — Old Farming Areas Enjoying Usual Prosperity

Quebec has been called the cradle of the Dominion. Much of the history of the country was made in this the largest of the provinces. Having inherited the hardihood and thrift of the early settlers, the province has become one of the most stable, and its institutions are based on a solid foundation. With excellent harbors, including Montreal, which ranks second only to New York, in America, shipping and trade connections with the rest of the world are maintained. The province is the headquarters of the two leading inland transportation systems of the world, the Canadian Pacific and the Canadian National Railways.

Quebec is the province of stable labor conditions, which is an important industrial factor. There have been practically no important labor troubles in the history of the province. The same cautious and somewhat conservative tendencies noticeable in private life, are evident also in the handling of public affairs. For this reason the bonds of the province are highly regarded and command an attractive price in the financial markets of the world.

PROVINCIAL FINANCES

Debt.—The funded debt of the province of Quebec as of June 30, 1924, was $75,605,226, in comparison with $60,605,225 one year previous. From these figures, however must be deducted the sinking fund, which, in 1924 amounted to $3,966,424. After deducting the sinking fund, per capita net debt, based on the 1921 census figures, was $30.34.

At the same date there were the following current liabilities:

Due to Dominion property for Q. M. O. & O. Railway	$ 25,000
Workmen's dwelling loans	7,359,589
Balance account, 1902	1,473,609
Trust deposits	1,611,324
Outstanding warrants	1,146,918
Sherbrooke Court House	60,000
Public charities	540,924
Temporary loans	5,000,000
Total current	17,217,364

ANNUAL PRODUCTION
Quebec

Agriculture, 1924	$241,842,000
Forests, 1922	106,681,794
Minerals, 1923	19,827,495
Furs, 1924	2,075,801
Fisheries, 1924	
Manufactures, 1922	696,143,225

Revenue and Expenditure.—The ordinary revenue of the province for the fiscal year 1923-24 amounted to $23,170,733, a small advance over the figure for the previous year. Ordinary expenditure was $21,867,292, in comparison with $20,190,275 for 1922-23. The surplus was thus $1,980,458 as against a surplus last year of $1,444,366.

Some of the principal items in total receipts for the year were as follows:

Subsidy from Dom. Govt.	$2,315,643
Lands and forests	4,277,003
Licenses from hotels, etc.	1,305,629
Liquor trade	3,000,000
Commercial taxes	2,322,772
Succession duties	2,977,850
Motor vehicles	2,153,065

Among the principal expenditures were:

Public debt	3,803,372
Civil government	1,173,236
Administration of justice	1,771,269
Public instruction	2,669,964
Roads	3,179,865

PRODUCTION

The intensive organization of the older settled and more thickly populated regions of the province, with an abundance of cheap power and transportation, combine with the vast ranges of undeveloped mineral and timber lands to assure the future importance of Quebec as a contributor to the national revenue. The growth of the pulp and paper industry has been phenomenal. In addition to the direct returns, it provides a ready market for manufactured products. The diversity of occupations and the sound conservatism of the people are reflected in the absence of extreme fluctuations in business conditions.

Agriculture.—The agricultural production of the province is exceeded in Canada only by that of Ontario and Saskatchewan. Mixed farming is highly developed, hence the wide diversity of products. The value of this production in 1924 was as follows:

Field crops	$139,359,000
Farm animals	16,779,000
Wool	1,277,000
Dairy products	63,250,000
Fruits and vegetables	6,000,000
Poultry and eggs	9,206,000
Fur farming	178,000
Maple products	4,011,000
Tobacco	1,315,000
Clover and grass seed	467,000
Total	$241,842,000

The gross agricultural wealth in 1924 was $1,308,435,000.

Field Crops.—The value of Quebec's field crops in 1924 was $139,359,000 from a total acreage of 6,650,158. For the preceding six years these were respectively:

	Acres	Value
1918	8,201,362	$276,776,900
1919	7,973,021	309,963,000
1920	7,905,987	330,251,000
1921	8,051,989	219,154,000
1922	7,435,300	165,159,000
1923	6,650,158	133,137,408

The principal field crops in 1924 were:

	Bushels	Value
Wheat	1,132,000	$1,879,000
Oats	50,913,000	32,584,000
Barley	2,939,000	2,939,000
Peas	616,000	1,540,000
Beans	251,000	753,000
Buckwheat	3,742,000	3,742,000

(Continued from page 34)

STATISTICS OF ONTARIO TOWNS AT DEC. 31, 1924

Town	Population		Description	Debenture Debt and Sinking Fund		Rateable Assessment and Taxes	Treasurer
Massey	1911	....		Gross	11,753	......	D. W. Cantion
	1924	693		Sk. fd.	......	7,305	
Matheson	1911	....	In Cochrane County	Gross	72,226	146,796	F. E. Ginn
	1924	302		Sk. fd.	......	6,706	
Mattawa	1911	1,524	In Nipissing District	Gross	10,153	307,970	C. A. Fink
	1924	1,452		Sk. fd.	......	13,767	
Meaford	1911	2,811	Port on Georgian Bay; on C.N.R.	Gross	272,781	1,490,857	J. S. Wilson
	1924	2,653		Sk. fd.	4,361	82,539	J. S. Wilson
Merritton	1911	2,553	On Welland Canal, contains a number of industries	Gross	124,310	1,686,479	R. Clark
	1924	2,570		Sk. fd.	......	64,648	
Midland	1918	6,532	On Georgian Bay; 120 miles from Toronto	Gross	780,833	4,944,908	C. E. Smith
	1924	7,346		Sk. fd.	......	193,032	
Milton	1911	1,654	County town of Halton County, 32 miles west of Toronto	Gross	139,239	914,152	G. A. Hemstreet
	1924	1,950		Sk. fd.	......	36,786	
Mitchell	1911	1,766	On Thames River, on C.P.R. and C.N.R.	Gross	139,261	1,023,253	Wm. Ryan
	1924	1,731		Sk. fd.	10,328	41,068	
Mount Forest	1911	1,839	In Wellington County, on C.P.R. and C.N.R.	Gross	297,124	859,855	G. L. Allen
	1924	1,755		Sk. fd.	8,110	32,888	
Mimico	1911	2,098	Residential suburb of Toronto	Gross	1,245,595	3,357,875	H. B. Foreman
	1924	5,231		Sk. fd.		217,340	
Napanee	1911	2,807	Industrial centre; on C.N.R.	Gross	296,668	......	E. S. Lapum
	1924	2,976		Sk. fd.	......	......	
New Liskeard	1911	2,108	On T. & N. O. Railway, at head of Lake Timiskaming	Gross	238,474	1,400,000	J. I. Dixon
	1924	2,483		Sk. fd.	......	73,068	
Newmarket	1911	2,996	Industrial centre on C.N.R., 27 miles north of Toronto	Gross	471,912	2,326,105	P. J. Anderson
	1924	3,600		Sk. fd.	......	115,606	
Niagara	1911	1,318	In Lincoln County	Gross	60,597	873,429	W. E. Lyall
	1924	1,626		Sk. fd.	......	50,396	
New Toronto	1911	686	Industrial suburb of Toronto	Gross	633,086	6,703,693	W. E. Davison
	1924	3,917		Sk. fd.	6,282	180,728	
Oakville	1911	2,372	On Lake Ontario, 21 miles west of Toronto	Gross	*612,631	3,154,314	J. L. Barnes
	1924	3,626		Sk. fd.	1,364	149,635	
Orangeville	1911	2,340	On C.P.R., 49 miles from Toronto	Gross	79,344	1,248,206	Jno. Norris
	1924	2,656		Sk. fd.	......	55,179	
Ojibway	1911	....		Gross	......	1,556,847	
	1924	64		Sk. fd.	......	35,049	
Orillia	1911	6,828	In Simcoe County, 86 miles north of Toronto	Gross	1,216,567	4,688,320	C. E. Grant
	1924	8,047		Sk. fd.	......	236,294	
Palmerston	1911	....	In Wellington County, 78 miles from Toronto	Gross	148,277	737,825	I. Rabb
	1924	1,525		Sk. fd.	None	43,932	
Paris	1918	4,317	*In Brant County on Grand River	Gross	303,810	2,751,002	C. B. Barker
	1924	4,184		Sk. fd.	77,692	121,990	
Parkhill	1911	1,289	In Middlesex County	Gross	43,210	499,419	J. T. Graham
	1924	1,064		Sk. fd.	137	19,554	
Parry Sound	1911	3,429	On Georgian Bay, 150 miles north of Toronto	Gross	340,391	1,836,094	J. D. Broughton
	1924	3,440		Sk. fd.	3,950	104,508	
Pembroke	1911	8,080	County town of Renfrew, on Ottawa River	Gross	961,642	4,735,428	D. W. Blakeley
	1924	9,214		Sk. fd.	89,663	274,888	
Penetanguishene	1911	3,568	In Simcoe County, on C.N.R. on Georgian Bay	Gross	None	1,385,260	L. Gignac
	1924	3,868		Sk. fd.	None	79,311	
Perth	1911	3,588	County town of Lanark, 40 miles from Ottawa	Gross	428,663	2,228,160	Jno. Code
	1924	3,639		Sk. fd.	......	109,004	
Petrolia	1911	2,836	Centre of the oil district; in Lambton County	Gross	198,014	1,588,155	John McHattie
	1924	2,709		Sk. fd.	......	77,794	
Picton	1911	3,564	Centre town of Prince Edward on Bay of Quinte	Gross	39,970	2,045,145	J. F. Gillespie
	1924	3,108		Sk. fd.	......	76,339	
Port Colborne	1911	1,624	At Lake Erie end of Welland Canal	Gross	561,881	6,457,900	L. White
	1924	3,961		Sk. fd.	......	126,348	
Port Hope	1911	5,092	On shore of Lake Ontario, 63 miles east of Toronto	Gross	252,251	2,445,276	N. S. Choate
	1924	4,344		Sk. fd.	6,938	125,959	
Pawasson	1911	....	Parry Sound District	Gross	15,500	246,288	W. C. Porter
	1924	602		Sk. fd.	......	9,198	
Prescott	1911	2801	In Grenville County, on St. Lawrence River	Gross	162,019	1,631,429	F. Rowe
	1924	2,605		Sk. fd.	23,348	66,722	
Preston	1918	4,900	Manufacturing centre on C.N.R. and C.P.R.	Gross	7,039,906	3,653,019	George Wurster
	1924	5,509		Sk. fd.	......	162,792	
Riverside	1911	....	In Essex County	Gross	762,861	3,073,280	C. J. McHugh
	1924	3,034		Sk. fd.	411,665	128,314	
Rainy River	1911	1,578	In Rainy River district, 140 miles south-east of Winnipeg	Gross	140,929	693,505	E. E. Jess
	1924	1,433		Sk. fd.	1,004	44,659	
Renfrew	1911	....	Important town in Eastern Ontario, in Renfrew County	Gross	1,020,105	3,445,737	R. P. Watt
	1924	4,684		Sk. fd.	......	165,476	
Ridgetown	1911	1,954	In Kent County, on M.C.R.	Gross	110,727	1,085,341	H. A. Mallory
	1924	1,957		Sk. fd.	5,793	45,353	
Rockland	1911	3,397	On Ottawa River, on C.N.R.	Gross	43,580,	667,445	T. H. Wyman
	1924	3,049		Sk. fd.	......	41,969	
St. Mary's	1911	3,388	On Thames River, 100 miles west of Toronto	Gross	*46,498	2,455,161	Mary E. Long
	1924	3,971		Sk. fd	4,463	118,183	
Sandwich	1911	2,303	On Detroit River, adjoining Windsor	Gross	......	7,[illegible]03,675	E. N. North
	1924	6,059		Sk. fd.	......	367,787	
Seaforth	1911	1,983	In Huron County, centre of rich farming and fruit district	Gross	268,972	1,038,181	J. A. Wilson
	1924	1,847		Sk. fd.	78,201	48,079	
Simcoe	1911	3,227	In centre of rich fruit and dairy district	Gross	748,379	2,840,368	F. Reid
	1924	4,118		Sk. fd.	......	105,094	
Sioux Lookout	1911	559	In Kenora District	Gross	83,238	613,576	J. E. Cole
	1924	1,450		Sk. fd.	7,210	29,138	
Smith's Falls	1911	6,370	In Lanark County, 45 miles south of Ottawa	Gross	901,307	4,444,919	J. A. Lewis
	1924	6,795		Sk. fd.	......	190,979	
Southampton	1911	1,685	In Bruce County, on shore of Lake Huron	Gross	57,807	705,097	D. MacAulay
	1924	1,535		Sk. fd.	......	27,549	
Stayner	1911	1,039	Simcoe	Gross	79,128	390,428	D. McArthur
	1924	966		Sk. fd.	......	......	
Strathroy	1911	2,823	First-class agricultural and dairy country, contains several factories	Gross	174,216	1,410,741	J. H. McIntosh
	1924	2,642		Sk. fd.	......	58,568	
Sturgeon Falls	1911	2,199	On Lake Nipissing	Gross	332,381	2,613,378	L. R. Vanmier
	1924	4,418		Sk. fd.	......	109,899	
Sudbury	1911	4,150	On main line of C.P.R. and C.N.R.; an important mining town	Gross	1,118,340	6,252,361	W. J. Ross
	1924	9,567		Sk. fd.	4,219	319,111	
Tecumseh	1911	....		Gross	135,839	1,068,467	Ernest Dugal
	1924	1,665		Sk. fd.	......	41,216	
Thessalon	1911	1,945	In Algoma district, on north shore of Georgian Bay	Gross	141,815	689,886	E. E. Thompson, Jr.
	1924	1,748		Sk. fd.	......	27,145	
Thorold	1911	2,273	On Welland Canal, N. S. & T. and C.N.R.	Gross	49,460	3,050,522	D. J. C. Munro
	1924	5,292		Sk. fd.	......	150,975	
Tilbury	1918	1,505	In Kent County, on C.P.R., M.C.R., in farming district, 520 acres	Gross	183,542	715,775	M. E. Richards
	1924	1,982		Sk. fd.	......	46,109	
Tillsonburg	1911	2,758	On C.N.R. and C.P.R.; industrial centre	Gross	168,095	1,996,030	W. J. Wilkins
	1924	2,974		Sk. fd.	191,924	77,812	
Timmins	1911	....	In Porcupine Gold area, 268 miles north of North Bay	Gross	287,915	5,165,782	H. E. Montgomery
	1924	12,293		Sk. fd.	......	292,058	
Trenton	1911	3,988	In Hastings County, at head of the Bay of Quinte	Gross	1,064,130	3,648,088	W. J. Potts
	1924	5,653		Sk. fd.	974	162,252	
Thornbury	1911	....	In Gray County	Gross	......	515,000	E. Rorke
	1924	776		Sk. fd.	6,938	18,072	
Trout Creek	1911	....	In Parry Sound District	Gross	6,814	96,550	B. E. Green
	1924	331		Sk. fd.	......	4,662	
Uxbridge	1918	1,450	40 miles north-east of Toronto, on C.N.R.	Gross	142,202	667,712	W. Hamilton
	1924	1,492		Sk. fd.	......	34,474	
Vankleek Hill	1911	1,577	In Prescott County, 63 miles west of Montreal	Gross	29,038	672,807	W. R. Hall
	1924	1,499		Sk. fd.	......	27,874	
Walkerton	1911	2,601	County town of Bruce, 120 miles west of Toronto	Gross	196,266	969,297	L. C. Benton
	1924	2,367		Sk. fd.	10,100	57,277	
Walkerville	1911	3,302	In Essex County; manufacturing centre	Gross	2,416,528	12,410,508	A. E. Cook
	1924	8,088		Sk. fd.	......	545,375	
Wallaceburg	1911	3,438	In Kent County;scene of industrial activity	Gross	*582,331	......	C. B. Jackson
	1924	4,530		Sk. fd.	......	......	
Waterloo	1911	4,359	In Waterloo County, industrial activity	Gross	......	5,323,560	N. A. Zick
	1924	6,478		Sk. fd.	13,265	221,267	
Weston	1911	1,875	In York County, 4 miles north-west of Toronto	Gross	690,575	3,202,560	H. G. Musson
	1924	3,965		Sk. fd.	None	148,010	
Whitby	1911	2,248	County town of Ontario County, 30 miles east of Toronto	Gross	*368,803	2,264,666	W. O. Dykes
	1924	4,360		Sk. fd.	......	96,618	
Wiarton	1911	2,266	On Georgian Bay, the location of wood working industries	Gross	113,901	682,412	Mary E. Parke
	1924	1,853		Sk. fd.	10,605	42,351	
Wingham	1918	2,358	In Huron County, 72 miles north-west of Toronto	Gross	396,511	1,143,085	W. Galbraith
	1924	2,440		Sk. fd.	43,477	61,259	

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*1923 figures—1924 figures not yet received.

MUNICIPAL BOARD CONTROLS SUBURBS AROUND WINNIPEG

(Continued from page 30)

000, and this amount is not specifically referred to in the committee's report nor is it included in the $10,000,000 mentioned above, says the annual report of the Investment Bankers' Association.

It is evident that the committee was fully cognizant of the seriousness of the situation, and among other things it emphasized the fact that the information it obtained, and the figures which were presented to it, more than justified the recommendations made to the provincial legislature March 13, 1925. Following up the presentation of this committee's report, the legislature of the province of Manitoba on the 9th of April, 1925, passed "An Act Respecting Suburban Municipalities Adjacent to the City of Winnipeg."

New Brunswick Cities

(Continued from page 28)

ST. JOHN

Is the largest city in New Brunswick, situated on the Bay of Fundy, at the mouth of the St. John River. It is the terminus of the C.P.R. and a terminus of the Canadian National Railways, with fine harbor and dock facilities. The harbor is owned by the city. In addition to its shipping, St. John has many industries and wholesale establishments. There is both a steam electric and a hydro power plant. The 1922-23 exports totalled $55,127,568. It was the first Canadian city to be incorporated and the first to adopt commission government. Population, 1924, 55,000. Area, 13.4 square miles.

Debenture Debt, Dec. 31, 1924

	Debt.
Waterworks	$2,686,558
Other	2,168,103
Specially rated	4,854,661
Gross debt	7,612,861
Tax assessment, 1924	58,360,150
Tax arrears	482,573
Tax levy, 1924	1,738,228

MONCTON

Moncton is on the Petitcodiac River in the centre of the province. It is the chief divisional point of the Canadian National Railways in the Maritime Provinces and contains large railway work shops and offices. The city has an abundant supply of natural gas and, besides being a distributing centre, has foundries, biscuit, leather, fence, and glass factories.

Population, 1911—11,345; 1924—21,000. Area, 2,125 acres.

Debenture Debt, Dec. 31, 1924

	Debt.
Waterworks	$1,169,833
Other	352,717
Specially rated	$1,522,550
Gross debt	$3,555,050
Tax assessment, 1924	23,492,270
Taxes levied, 1924	577,167
Tax arrears	482,573

PAYING INTEREST ON RAILWAY BONDS MAY MEAN GUARANTEE

(Continued from page 17)

viewpoint of investors, these bonds are a federal liability, for the time being, while the road is being operated by the federal government.

For the first time the facts with respect to these provincial guarantees have been gathered from official sources and are here given:

ALBERTA			
C.N.R.	4 %	Due Feb. 25, 1939	$9,726,364
G.T.P.	4 %	Due Feb. 25, 1939	2,430,000
C.N.W.	4½ %	Due Feb. 16, 1942	6,424,000
G.T.P.	4 %	Due Feb. 15, 1942	1,159,596
C.N.W.	4½ %	Due Oct. 22, 1943	2,799,998
Total			$22,539,958

The Canadian Northern Western bonds are in precisely the position of all other Canadian Northern bonds as respects the liability of the Dominion.

SASKATCHEWAN			
G.T.P. lines	4 %	Due Jan. 22, 1939	$11,315,052
G.T.P. bridges, etc.	4½ %	Due Dec. 18, 1943	1,881,792
C.N.R. lines	4 %	Due Jan. 23, 1939	13,700,400
C.N. Sask. lines	4½ %	Due Dec. 19, 1943	1,174,813
C.N. Sask. bridges, etc.	4½ %	Due Dec. 19, 1943	486,667
Total			$28,567,724

The Guarantees on bonds covering bridges also cover terminals.

MANITOBA			
C.N.R.	4 %	Due June 30, 1930	$7,932,700
C.N.R.	4 %	Due June 30, 1930	4,504,588
C.N.R.	4 %	Due July 1, 1949	3,000,000
C.N.R.	4 %	Due June 30, 1930	5,745,587
DEBENTURE STOCK			
C.N.R.	4 %	Due June 30, 1930	2,860,000
C.N.R.	4 %	Due June 30, 1930	1,460,000
C.N.M.	4½ %	Due June 30, 1930	160,680
Total			$25,663,553
BRITISH COLUMBIA			
C.N.P.	4%	Due April 2, 1950	$40,157,523
P.G.E.	4%	Due July 15, 1942	20,160,000

Of the $20,160,000 guaranteed bonds of the Pacific Great Eastern, $5,925,195, is held by the province as collateral. These bonds are not a Dominion liability. The Canadian Northern Pacific bonds are in the same category with all other liabilities taken over by the Dominion Government.

ONTARIO			
C.N.O.	3½ %	Due June 30, 1938	$7,860,000

These Canadian Northern Ontario bonds are among the liabilities assumed by the Dominion, and the Assistant Treasurer of the province says "It has been assumed that the provincial guarantee is to all intents and purposes extinguished." This means that the Dominion, in his judgment, has taken the place of the province as respects the guarantee.

Adelaide 1541-2.
Adelaide 7657-8.

Government, Municipal and Corporation Bonds

Our wide connections and buying experience enable us to offer you Canadian government, municipal and guaranteed railway bonds at lowest prices.

Citizens Bond Corporation
LIMITED
INVESTMENT BANKERS
Royal Bank Building
TORONTO

OTTAWA—THE CAPITAL OF CANADA

OTTAWA, the Capital of the Dominion of Canada, is governed by a Board of Control, composed of a Mayor and four Controllers, and Council of eighteen Aldermen, elected annually. The Mayor and Controllers are elected by general vote, the Aldermen by Wards, two for each Ward. The Mayor, by virtue of his office, is Chairman of the Board of Control, is one of the Police Commissioners, and represents the City Council on all Committees and Commissions appointed by Council.

The Central Canada Exhibition is held in Ottawa annually. The Grounds and Buildings are owned by the City, and leased to the Exhibition Association for holding the Fall Fair.

The affairs of the Public Library are administered by a Board called the "Public Library Board."

The Collegiate Institute is administered by a Board called the "Collegiate Institute Board."

The Public Schools and Separate Schools are administered by Trustees elected annually; two Trustees for each Ward, one elected annually.

The Civic Hospital is administered by a Board of Trustees.

BALANCE SHEET, DECEMBER 31st, 1924

CURRENT ASSETS	1923	1924
Active and Available and in Bank	$ 631,037.57	$ 1,036,244.40
Unpaid Taxes, Rates and Accounts	781,290.26	915,724.47
Advances	2,235,984.82	493,377.71
Miscellaneous	35,177.38	16,661.63
	$ 3,683,490.03	$ 2,462,008.21

CAPITAL ASSETS		
FIXED ASSETS—		
Land, Buildings, etc.	$ 7,709,494.24	$ 8,651,684.42
Schools, etc.	4,082,841.00	4,304,991.00
Waterworks System	4,675,431.78	4,776,381.91
Elec. Light System	1,640,170.78	1,689,856.79
Stock N. N. G. and Bytown Road Company	37.20	....
PASSIVE—		
Ratepayers' and City's Share Local Improvements uncollected	4,039,671.49	4,341,081.89
Bridges	652,975.51	654,773.83
Main Drains	901,208.19	851,528.83
	$23,651,830.19	$25,270,298.67

CURRENT LIABILITIES	1923	1924
FLOATING—		
Coupons due & unpaid, as per Bank Book	$ 92,423.42	$ 124,103.45
Accounts Payable, etc.	134,411.22	210,722.76
Cash due Schools	41,095.58	....
Reserves	334,531.71	412,148.27
UNEXPENDED DEBENTURE BALANCES—		
Waterwks. Gen'l., & Pub. schools	$ 431,482.92	$ 1,023,435.49
Bank Loans	2,491,830.78	461,226.13
Deferred Credits	26,682.22	7,775.78
	$ 3,552,407.85	$ 2,239,411.88
Current Balance	131,082.18	222,596.33
	$ 3,683,490.03	$ 2,462,008.21

CAPITAL LIABILITIES		
BONDED DEBT—		
Waterworks Debentures	$ 3,706,037.72	$ 3,891,856.30
Electric Light Debentures	976,134.49	972,056.38
Corp'n. Debent., (including City and Ratepayers' Share of Local Impr.)	12,372,277.46	15,755,872.55
Public School Debentures	2,693.730.94	2,669,482.90
Collegiate Institute Debentures	1,443,263.56	1,424,152.74
	$21,191,444.17	$24,713,420.87
LESS—		
Sinking Funds, Cash, and Invest.	$ 5,229,558.83	$ 5,536,601.53
	$15,961,885.34	$19,176,819.34
Reserves	2,081,514.59	2,831,692.28
	$18,043,399.93	$22,008,511.62
Excess of Capital Assets over Net Deben. Debt. and Mort. Liability	5,608,430.26	3,261,787.05
	$23,651,830.19	$25,270.298.67

OTTAWA'S ASSESSED TAXABLE VALUE, RATE AND POPULATION

Year	Assessment	Rate P.S.	Rate S.S.	Population
1920	$120,453,606	2.75	3.25	107,732
1921	129,541,622	2.81	3.26	110,738
1922	135,673,359	2.8	3.25	112,899
1923	137,059,227	2.8	3.3	116,205
1924	141,778,678	3.17	3.57	117,239
1925	141,615,642	3.17	3.57	118,068

Real Property is assessed for about 66 2/3 per cent of market value.

Ottawa has an area of over 5,000 acres, owns her own Waterworks and Electric Light System, about 26,000 houses, 350 public buildings, 24 Public Schools and 29 Separate Schools, with an average attendance of 10,000 school children for each; 4 High Schools, 1 University and about 10 Colleges, 1 Free Library and 1 Parliamentary Library, also Geological Museum, 100 Churches and about 14 Convents, 22 Charitable Institutions, 56 Hospitals and Asylums and about 72 Restaurants and Cafes, 119 Wholesale Houses, 192 Industries, 5 Daily Newspapers, 17 Theatres and Amusement places. 100 Apartment Houses, over 40 Clubs, 60 Government Buildings, 23 Parks and Squares, about 40 Banks and Branches, 25,000 Telephones in use, over 100 Insurance Companies represented, two Telegraph Companies, three Express Companies, nearly 400 Board of Trade Members, about 83 Policemen, and 179 Firemen, and over 12,000 Government employees; 2 Public Swimming Baths, new Civic Hospital, and new Auditorium. Has 9 steam railways entering the City. 8 Water Transport lines, 68.90 miles of paved streets, including Government Driveway, 47 miles Electric Street Railway which averages 88 cars daily, 203.78 miles of water mains, 242.94 miles of concrete walks, 161.952 miles of sewers, 165.97 miles of streets, and over 5 miles of whiteway lighting. Ottawa is 115 miles northwest of the City of Montreal, and 256 miles northeast of the City of Toronto, and 600 miles north of New York City.

DEBENTURE DEBT

General Debt (incl. Local Improve.) $24,713,420.87
Less Water Works Debentures....$ 3,891,856.30
Less Electric Light Debentures... 972,056.38
Less Local Improve. Deben....... 5,812,973.52
Total Sink. Fund (incl. Local Improvements) .. ..$ 5,536,601.53
Less Water Works Sinking Fund $753,856.81
Less Electric Light Sinking Fund $14,883.20
Less Local Improvement S. Fd. 1,471,195.79 $ 2,539,435.80 $ 2,997,165.73 $13,674,051.93

NET DEBENTURE DEBT $11,039,368.94

VALUE OF MUNICIPALITY'S ASSETS $24,000,000.00

DEBENTURES SOLD FOR THE PAST THREE YEARS

	1922	1923	1924
Schools	$ 990,000.00		$ ....
Water Works	300,000.00	No	210,000.00
General	592,000.00		2,953,000.00
Local Improve.	477,883.86		1,103,346.95
Hydro-Elec.	280,000.00	Sale	....
Housing	45,000.00		....
	$2,684,883.86	Nil	$4,266,346.95

STATEMENT OF INCOME AND EXPENDITURE FOR THE PAST THREE YEARS

	1922	1923	1924
GENERAL—			
Income	$1,781,017.00	$1,889,106.15	$1,854,658.59
Expend.	1,722,725.89	1,885,871.20	1,786,006.63
WATER WORKS—			
Income	$ 484,631.83	$ 503,843.33	$ 512,746.56
Expend.	454,679.89	510,687.22	506,607.92
ELECTRIC—			
Income	$ 373,615.68	$ 420,614.85	$ 446,104.93
Expend.	297,892.97	375,522.61	403,715.06

	1922	1923	1924
Bank Clearing	$370,775,449	$353,699,360	$332,140,501
Customs Revenue	3,796,805	2,827,550	2,673,508
Building Permits	5,021,782	3,521,817	2,540,699

Canal tonnage over .... 233,092 Tons
Railway tonnage over ....1,500,000 Tons
1,733,092 Tons

Industrial Pay Roll, 1920 Census	$12,810,712.00
Government Pay Roll, over	5,000,000.00
City Pay Roll, over	1,000,000.00
Railway Pay Roll	5,000,000.00
Grand Trunk Station and Hotel Cost	3,500,000.00
Government Buildings Cost over	25,000,000.00

TAX RATE

	1922 Mills	1923 Mills	1924 Mills	1925 Mills
General Rate	12.30	11.25	12.40	11.63
Interest and Sink. Fd.	4.10	4.85	5.375	5.80
Hospitals	.75	.85	...	...
Collegiate Institute	2.45	2.90	2.90	3.15
Public Schools	7.50	7.70	8.00	8.00
Separate Schools	12.00	12.00	12.00	12.00
Public Library	.45	.45	.45	.45
Civic Hospital	...	...	1.325	1.83
Special Relief Rate	.45	...	...	...
Indigent Hospital Patients	...	...	.65	.25
Widows' Pension Fund	...	...	.50	.50
Suburban Roads	...	...	.10	.09

For further information respecting the City of Ottawa, apply:—
H. L. CORBETT, City Treas. JOHN L. BALHARRIE, Mayor.

QUEBEC—(Cont'd)

(Continued from page 33)

Mixed grains	3,069,000	2,762,000
	Cwt.	
Potatoes	16,743,000	16,073,000
Turnips	5,413,000	3,789,000
	Tons	
Hay and clover	6,087,000	66,957,000
Fodder corn	860,000	4,360,000

Livestock.—The number and value of the livestock of the province in 1924 was as follows:

	Number	Value
Horses	345,068	$33,817,000
Cattle	1,301,125	61,187,000
Sheep	831,227	6,650,000
Swine	797,726	12,764,000
Total value		$114,418,000

Forest Products.—Quebec leads all the other provinces in the production of pulp and paper, firewood, fencing material and square timber, and the lumber industry in general has made strides during recent years.

From Quebec comes over 50 per cent. of the pulpwood and more than 43 per cent. of the paper produced in Canada.

From 1877 to 1922 the government received from interest on ground rents, fees and stumpage dues, adjudications, etc., approximately $55,000,000.

Fisheries.—The fisheries of this province are extensive, their average annual yield being nearly two million dollars. The value of inland and sea fish combined attained a maximum value in 1918 of $4,568,773. This declined in 1921 to $1,815,284, but rose in 1923 to $2,100,412, of which the most important from a standpoint of aggregate value were cod, herring, mackerel and lobster. The Quebec Government has control of all fishing within its borders.

Minerals.—The Province of Quebec has large mineral resources but to date the production has been chiefly in non-metallic minerals, such as asbestos, mica, feldspar, cement, lime, etc. The asbestos output is about 88 per cent. of the world's production. It is exported largely in a crude or semi-manufactured form. Owing to the drop in prices the 1923 production was only $7,364,259 as compared with $14,746,048 in 1920. There are extensive limestone, marble and granite quarries, which offer an unlimited supply of building and road material. In 1923 Quebec led the provinces in the production of cement, while it is the only province in which chromite is found. The feldspar is of a high grade.

Over 90 per cent. of the area of the province is underlain by rocks of the pre-Cambrian formation in which are found the Cobalt silver mines; the Porcupine gold mines; the Sudbury nickel deposits; the mica and magnesite deposits of the Ottawa region; the iron ores and the native copper deposits of Lake Superior. Only an insignificant part of this immense territory has been explored or prospected for minerals.

The mineral production in 1923 was valued at $19,827,496 as compared with $3,750,000 less than twenty years ago. Some of the items were: Asbestos, 216,804 tons, valued at $7,364,259; cement, 3,173,998 barrels with a value of $6,347,986; mica, 2,263,606 pounds, valued at $206,167. The total value of the minerals for the past fourteen years was $220,362,300.

Furs.—The value of the fur production in 1924 was $2,075,801. The principal items in this were: White fox, $502,635; beaver, $582,205; marten, $240,327; and muskrat, $106,957.

Manufactures.—The southern section of the province is thickly populated and highly industrialized. The numerous towns and cities contain many factories with a wide variety of products. In 1922 there were 7,367 manufacturing establishments in the province with an invested capital of $932,166,153. The gross value of the products was $696,143,225, and of materials used, $337,168,035.

GENERAL INFORMATION

Location.—Quebec is bounded on the north by Hudson's Bay, on the east by Labrador, the Gulf of St. Lawrence, and New Brunswick; on the south by the State of Maine and on the west by the province of Ontario.

Area.—The total area of the province, land and water, excepting Hudson's Bay and the Gulf of St. Lawrence to Point-des-Monts on the Saguenay coast, is 703,653 square miles, and Ungava, when it was annexed, added 351,780 square miles, making the province the largest of all the Canadian provinces. From north to south it extends 1,300 miles, and from east to west 1,000 miles.

History.—The province embraces the oldest settled portions of the Dominion. Quebec to-day is largely peopled by the descendants of the early French settlers, conservative and frugal. The agricultural interests of the St. Lawrence Valley have been developed, while the mountainous sections to the north have revealed their wealth of forest and minerals, a wealth which still can be estimated only in part. At the same time, this older province has had the benefit of trade and commerce flowing to the older section of the Dominion through the ports of Montreal and Quebec, while the development of cheap power has been an important factor in relation to industrial activity.

Government. — The government is vested in a lieutenant-governor, a legislative assembly and a legislative council. Hon. L. A. Taschereau is the present premier and Hon. Jacob Nicol, K.C., provincial treasurer.

Transportation. — The St. Lawrence waterway, with the other navigable rivers and the excellent harbors, including Quebec and Montreal, which rank among the most important on the continent, combine to extend the shipping interests of the province. Besides the local shipping the larger places are connected by direct boat lines with Europe and other parts of the world. At the port of Montreal in 1922 vessels to the number of 1,555 and tonnage of 5,145,996 entered and cleared, and at Quebec 246 vessels of a tonnage of 1,220,838.

Railways.—The total mileage of railways in the province at the end of 1920 was 5,266 miles, an increase of 1,864 in the past twenty years. There are fifty steam and eleven electric railways, steam railways having an aggregate length of 5,012 miles. The systems with the longest lines in the province include the Canadian Pacific with 1,737 miles and the Canadian National Railways with 1,115.

Municipal Organization.—The municipalities are divided into rural and urban. The former consist of 964 parishes, 277 villages and some townships, all grouped in 74 municipal counties. The urban municipalities are 86 towns and 23 cities.

Most of the towns and cities are organized into separate corporations independent of any county council, in virtue of special charters granted by the legislature.

The powers conferred upon the municipal council extend only to questions of purely local interest. In order to distribute the taxation necessary to the local public administration every municipal council has the right to impose and raise by direct taxation on the taxable property of the municipality as well as on certain business stock, any sum necessary. The municipal affairs are supervised by a department of the provincial government with a separate deputy minister under the treasurer.

QUEBEC CITIES

GRANBY

On the Canadian National Railways, 55 miles south of Montreal and the centre of sawmills, wood products industries and rubber goods. Population, 1911, 4,750; 1924, 7,500. Area, 650 acres.

Deb. debt, Dec. 31, 1924	$419,824
Sinking fund	25,176
Tax arrears	15,998
Public utilities debt	160,000

JOSEPH P. BERGERON,
Treasurer.

GRAND MERE

A pulp and paper centre near Three Rivers, home of the gigantic Laurentide pulp and paper plant, and close to power developments at Shawinigan Falls; also has shirt and stove factories. Population, 1911, 4,783; 1924, 7,500.

Debenture Debt, Dec. 31, 1923

Net	$1,193,477
Sink. fund	133,223
Tax assessment	8,292,517

HULL

Situated opposite the city of Ottawa, with which it is connected by two bridges over the Ottawa River, Hull is a thriving and rapidly growing industrial centre. The principal industries are: match, pulp and paper mills, cement and power plants, woollen mill, tent, awning, wholesale clothing, woodenware and furniture factories, pork packing plant and two foundries. Served by C.P.R., C.N.R. and Hull Electric Co. County seat and educational centre. Population, 1918, 233,392; 1924, 35,521, mostly French-Canadian.

Debenture Debt, Dec. 31, 1924

	Debt.
L. I., ratepayers' share	$ 819,300
Waterworks	950,274
Specially rated	$1,769,574
L. I., city's share	209,800
General	694,451
Gross debt	$3,354,025
Tax assessment, 1924	14,727,867
Total sinking funds on hand	351,361
Public Utilities	
Waterworks, surplus	$ 10,286

JOLIETTE

Situated 36 miles from Montreal on C.P.R. and C.N.R. Industries include lumber and woollen mills, tobacco clothing and door factories. Power from Joliette and Shawinigan Falls Population, 1911, 6,346; 1924, 10,450. Area, 1,288 acres.

Debenture Debt, Dec. 31, 1924

Gross debt	$ 923,200
Sinking fund	96,820
Tax assessment, 1924	4,327,595
Revenue, 1923	78,802
Expenditure	62,950

A. L. MARSOLAIS,
Sec'y-Treas.

LACHINE

Situated at the upper entrance to the Lachine Canal on Lake St. Louis. Has C. N. R. and C. P. R. connections; also electric cars to Montreal. There are located several industries such as the Dominion Bridge Co., Ltd., Dominion Engineering Co., Ltd., Asbestos Co., Ltd., National Breweries, Sewards Co., Ltd., McLaren Bros., Woodworkers, Daly & Morin Co., Ltd., stove manufacturers. Population, 1911, 10,000; 1924, 15,600.

Debenture Debt, Dec. 31, 1924

	Debt.
Waterworks	$ 480,000
Electric light	225,000
	$ 705,000
Schools	996,792
Gross debt	$3,696,653
Tax assessment	16,806,153
Tax levy, 1924	520,408
Tax arrears	83,355

LEVIS

Opposite Quebec City on the south shore of the St. Lawrence. Is on the main line of the Canadian National Railways and is northern terminus of the Quebec Central Railway. Shipbuilding and ship repairing are carried on here. Population, 1911, 7,452; 1921, 10,470. Area, 2,222 acres.

Financial Statement, July 1, 1923

Funded debt		$1,252,847
Less: Waterworks	$757,409	
Sinking fund	6,422	
Net debt		$ 488,516

Tax assessment	5,300,000
Exemption not inc.	1,360,000
Non-tax. property	4,424,000

Tax rate, 1923, 17 mills.
1924 figures not yet received.

LONGUEUIL

Situated on the south shore of the St. Lawrence, opposite the eastern portion of Montreal. The Armstrong-Whitworth works there are now operated by the Charles Walmsley Company. Has paint and screw factories. Population, 1911, 3,972; 1921, 4,682. Area, 830 acres.

Debenture Debt, Aug., 1922

Gross	$ 791,400
Less: Sink. fund	50,282
Waterworks	179,050
Net debt	$ 562,069
Tax assessment	1,920,765
Exemptions not inc.	336,100
Value of city's assets	618,152

Tax rate, 16 mills.
1924 figures not yet received.

MONTREAL

Montreal is the largest city of Canada, its greatest seaport, and a great commercial metropolis. The city stands at the head of navigation on the St. Lawrence and has excellent harbor facilities. Shipping lines run to all parts of the world. The city's debt per capita is reasonable and improvements have been taking place in the administrative and financial plan. On the Island of Montreal are a number of smaller communities which are linked up with the city under the Island of Montreal Metropolitan Commission for financial unity. Most of the public utility services, including tramways, gas, electric light and power and a portion of the water supply are under private ownership. Reasonable rates for consumers prevail. Is greatest grain exporting port in the world. In 1923, 6,726 vessels, with tonnage of 11,924,408 entered the harbor. Has abundant waterpower and manufactures textiles, food and leather products, tobacco, iron and steel, locomo-

(Continued on page 35)

QUEBEC RECORD OF OUTSTANDING LOANS, MARCH 1, 1924

Rate	Due	Date	Where Payable	Amount Outstanding
4%	Jan. 1,	1928	London or Paris	$3,518,733
4%	Mar. 1,	1934	London or Canada	2,926,000
3%	Jan. 20,	1955	London or Paris	5,332,976
4%	May 1,	1936	London or Canada	3,017,333
3%	April 1,	1937	"	10,596,061
4½%	Jan. 1,	1954	"	5,941,308
5%	June 1,	1926	Canada or N. Y.	4,000,000
5%	May 1,	1936	"	132,800
4½%	June 1,	1946	"	1,661,000
4½%	Sept. 15,	1956	"	144,000
5%	May 1,	1938	"	41,300
6%	June 1,	1930	Canada	2,500,000
5½%	May 1,	1926-36	"	6,000,000
5½%	Dec. 1,	1926-36	"	4,000,000
5%	Mar. 15,	1938-43	"	5,000,000
5%	Mar. 1,	1964	"	15,000,000

Guarantees

Montreal & Western Rly.	$ 84,000
Protestant Insane Hospital	460,000
Hull Court House	72,500
L'Ecole des hautes etudes commerciales de Montreal	600,000
Montreal Technical School	775,000
Quebec Technical School	500,000
City of Three Rivers	400,000
Three Rivers Technical School	250,000
Terrebonne Fire Loan	100,000
Total	$3,331,500

NEW BRUNSWICK RECORD OF OUTSTANDING LOANS, AT JUNE 15,1925

	Rate	Due Date	Payable at	Amount
Bonds	5 %	Dec. 1, 1925	Canada	$702,000
"	4½ %	Dec. 1, 1925	Canada or N.Y.	1,700,000
"	5 %	July 1, 1927	Canada or N.Y.	38,500
"	6 %	Feb. 15, 1928	Canada or N.Y.	1,000,000
"	4 %	Oct. 1, 1928	Canada	36,500
"	4 %	Aug. 1 & Oct. 1, 1929	Canada	34,500
"	5½ %	Dec. 1, 1929	Canada or N.Y.	2,282,000
"	4 %	Jan., Mar., July, 1930	Canada	40,000
"	6 %	May 1, 1930	Canada	2,800,000
"	6 %	July 1, 1930	Canada	75,000
"	4 %	July 3, 1930	Canada	148,500
"	4 %	April 13, 1931	Canada	10,000
"	6 %	July 1, 1931	Canada or N.Y.	1,502,000
"	5½ %	Jan. 16, 1932	Canada or N.Y.	1,890,000
"	4 %	Aug. 1932	Canada	100,000
"	3½ %	Jan. 1, 1933	Canada	450,000
"	5 %	Jan. 15, 1934	Canada or N.Y.	800,000
"	5 %	Oct. 31, 1934	Canada	14,005
"	5½ %	Feb. 15, 1934	Canada or N.Y.	450,000
"	4 %	Jan. 1, 1934	Canada	189,500
"	5 %	July 15, 1934	Canada or N.Y.	1,161,000
"	4 %	1932-3-5	Canada	3,000
"	4 %	Mar. 8, 1935	Canada	22,500
"	4 %	Nov. 4, 1936	Canada	100,000
Serial Bonds	4 %	Oct. 31, 1936	Canada	304,000
"	6 %	Jan. 1, 1936	Canada	1,750,000
"	4 %	May, July 1936	Canada	20,000
"	4 %	Dec. 16, 1936	Canada	35,000
"	4 %	Jan. 1, 1935-7	Canada	7,000
"	3½ %	Oct. 22, 1937	Canada	10,000
"	5 %	Aug. 1, 1937	Canada or N.Y.	500,000
"	4 %	Aug. 23, 1937	Canada	2,000
"	3 %	Jan. 1, 1938	Canada	1,034,346
"	3 %	July 1, 1938	Canada	8,000
"	6 %	Aug. 15, 1938	Canada or N.Y.	300,000
"	3 %	Jan. 1, 1939	Canada	36,000
"	5½ %	May 15, 1939	Canada or N.Y.	1,500,000
"	3½ %	July 1, 1940	Canada	245,000
"	6 %	Dec. 1, 1940	Canada	35,500
"	3 %	Jan. 1, 1941	Canada	14,500
"	6 %	Sept. 1, 1941	Canada	166,000
"	5 %	Oct. 1, 1941	Canada	35,500
"	3 %	Jan. 1, 1943	Canada	32,500
"	5 %	Jan. 15, 1943	Canada	1,650,000
"	5 %	Mar. 1, 1943	Canada	60,000
"	5 %	July 1, 1943	Canada	300,000
"	3 %	July 1, 1944	Canada	44,500
"	3 %	Jan. 1, 1944	Canada	16,000
"	5½ %	Feb. 16, 1945	Canada	818,000
Bonds	3½ %	July 1, 1946	Canada	35,500
"	3 %	July 1, 1947	Canada	6,000
"	4 %	July 1, 1949	Canada	1,742,602
"	4 %	Jan. 2, 1953	Canada	450,000
	4 %	June 1, 1962	Canada	2,727,977
Serial Bonds	5 %	May 8, 1922-62	Canada	780,000
"	4½ %	Mar. 2, 1935-45	Canada	882,000

GUARANTEES

N.B. Cold Storage Co. 4 % bonds, due 1947-49	$ 90,000
Woodstock Cold Storage Co. 4 % bonds, due 1948	10,000
N.B. and Seaboard 4 % bonds, due 1940	297,000
Town of Campbellton 4 % bonds	100,000
Southampton Railway Co. 4 % bonds, due 1942	155,000
Fredericton & Grand Lake Coal & Railway Co. 4 % bonds, due 1962	465,000
Farmers' Creamery Co. 6 % bonds, due 1937	50,000

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VAST IMPROVEMENT SHOWN IN WESTERN BOND SITUATION

Investing Public Also Show Renewed Confidence in Securities Offered

By HARRY J. BIRKETT.

There can be no gainsaying the fact that Western Canadian municipal, etc., bonds have, during recent years, been in disfavor with Canadian investing institutions and individuals. This lamentable state of affairs was brought about by a variety of causes, chief among which was the unfortunate financial difficulties which a number of urban municipalities found themselves in as a result of over-borrowing during the boom period. The collapse of the boom and the shattering of any prospects which these towns might have had of becoming important centres left a burden of debt which in some cases proved too heavy for the municipalities to carry with resultant default in the payment of bond obligations. To anyone familiar with the conditions which prevailed in the Prairie Provinces, more particularly Saskatchewan and Alberta, in these boom days it must be surprising to a degree that so few towns have actually defaulted in payment of their bond obligations. The announcement of a divisional point on a new line of railroad would be the signal for a rush equal in intensity to that following a rich gold strike. Towns literally sprang up overnight and while the railroad companies laid out townsites of ample proportions to meet the actual needs of the place for generations to come, it was not long before enterprising and in many cases unscrupulous real estate operators had farm lands adjoining the townsites sub-divided into building lots and for sale. Such lots were eagerly purchased by people all over the Dominion at prices which were at least ten times the actual value of the land. This condition, while unfortunate for the individuals who had "invested" in these so-called building lots, was indefinitely more so for the towns themselves. On the earnest representations of the real estate operators, the inexperienced councils of these towns agreed to extend their limits to include these subdivisions. This was obviously an advantage to the real estate man, as he could then advertise his lots as "within the town limits." To the towns themselves it meant a higher assessment and consequently a higher borrowing power, which in those days was an important consideration. Following the real estate operators were contractors anxious to supply the towns with improvements in the shape of waterworks and electric light. The argument put up by the contractors was that a town with such an assured future must instal modern improvements to make it attractive to the population which would be continually pouring in. To a town council mostly composed of men having a small business established in the new town, such an argument proved irresistible and steps were immediately taken to instal these improvements. Unfortunately at that time the provincial statutes which limited borrowings by towns to an amount equal to 15 per cent. of their assessment, enabled towns to borrow amounts far in excess of their requirements. It was a simple matter to include a few more subdivisions and thereby inflate their assessment to the desired amount.

Western farm lands were being taken up rapidly and there could be no doubt that, agriculturally, the West had a great future. A careful analysis of the situation would have indicated that so far as urban development was concerned, this would be confined to a comparatively small number of centres. This very important basic principle was overlooked both by bond dealers and investors at that time and the bonds issued by the towns in the West found a ready market. The yield to the investor was very attractive as compared to that on eastern municipal bonds.

Despite the basically unsound conditions under which these bonds were issued, the number of municipalities in the West which have found themselves unable to meet their bond obligations is surprisingly small. In almost all cases re-adjustments have been made whereby the holders of bonds will suffer no actual loss, although the payment of principal is extended beyond the original due date.

In explanation of the heavy decrease in borrowings by municipalities in the West during recent years, it might be mentioned that apart from a very pronounced tendency on the part of the people themselves to restrict borrowings to the smallest possible proportions compatible with their needs, a very strict provincial government supervision is now exercised over all proposed bond issues in the three Prairie Provinces and no loans are authorized unless it is conclusively established that the same are for essential purposes and well within the financial ability of the issuing body to pay. Statutory limits of borrowing power are ignored and it will thus be seen that there is no possibility of any ecurrence of the evils which developed in the past. To such an extent has the Manitoba Government discouraged bond issues by municipalities that, with the exception of the City of Winnipeg, practically no new issues were made in the year 1924. The following figures covering municipalities, etc., in Saskatchewan for the year 1924 are:

	No. of Issues Sold	Amount
Cities	25	$412,931.50
Towns	10	121,300.00
Villages	15	28,650.00
Rural Municipalities	1	2,600.00
Rural Telephones	53	82,648.00
Rural Schools	132	420,490.00
Town and City Schools	5	102,300.00
		$1,170,919.50

Saskatchewan, with an urban population of 218,958 and a rural population of 538,552, borrowed for municipal, school and rural telephone purposes, a total of $1,170,919.50 in 1924, or a per capita basis of $1.54.

It might be argued that the reason for the small volume of municipal, etc., bonds issued in the West is due to there being no market for the securities. This is entirely wrong, as discerning investors who appreciate the vastly improved conditions in the West and realize its potentialities are willing to purchase bonds emanating therefrom to a far greater extent than is generally supposed. This has been reflected in a distinct hardening in yield rates during the past year. Rural school district bonds were available one year ago to yield 6¼ per cent. to 6½ per cent. according to term. At the present time the few issues which are coming out command a very ready market at rates ranging from 5¾ per cent. to 6 per cent. Town issues now command a yield of from 6 per cent. to 6½ per cent. as compared with 6½ per cent. to 7 per cent.

In the three Prairie Provinces there are now 17 cities, 163 towns, 477 villages and 591 rural municipalities. In 1901 there were only three cities, 25 towns and 57 villages. There are also 9,890 school districts in these provinces with an enrolment of 514,662 pupils. Of the total population of

(Continued on page 39)

QUEBEC CITIES (Continued)

(Continued from page 34)

tives, pulp, paper, etc. Headquarters of C. P. R. and C. N. R. Population, 1911, 490,504; 1924, 655,800 (1). Area, 32,155 acres.

Debenture Debt, Dec. 31, 1924

	Debt.
Waterworks	$27,828,315
L. I., ratepayers' share	18,500,000
Gross debt	(2) 177,650,785
Tax assessment, 1924	766,698,616
Exemptions not inc.	235,072,090
Tax arrears	5,970,103

P. COLLINS, Asst. City Treasurer.
J. PELLETIER, Comptroller.

(1) City census.
(2) Including school debt.

OUTREMONT

The city of Outremont is a portion of greater Montreal, but is a separate municipality, having its own mayor and civic officials. Population, 1921, 13,249; 1924, 18,874. Area, 875 acres.

Financial Statement, Dec. 31, 1924

	Debt.
Debentures	$2,100,000
Loans from Met. Com.	1,893,443
Gross debt	$4,899,187
Floating debt	267,658
Tax assessment, 1924	28,628,531

E. T. SAMPSON,
City Treasurer.

QUEBEC CITY

The capital of the Province of Quebec, and one of the oldest and most historic cities in Canada. As such and as the result of its situation on the St. Lawrence, it is the centre of a large tourist trade that is most advantageous during the summer months. The city also has enjoyed a steady growth industrially and is the leading boot and shoe centre in Canada, also contains steel plants, food products, clothing factories. Is served by C.N.R., C.P.R. and Q.C.R. The population, 1911, 78,710; 1923, 116,488. Area, 5,820 acres.

Debenture Debt, June 1, 1924

Waterworks	$ 4,470,000
L. I. and general	13,066,178
Gross debt	$17,536,178
Sinking fund	734,468
Value of city's assets	19,794,937
Tax assessment, 1923	93,637,433
Exemptions not inc.	37,783,660

Tax rate: general, 13.5; school, 8.5; total, 22 mills.

P. N. VERGE,
City Treasurer.

RIVIERE DU LOUP

On St. Lawrence River, C. N. R. and Temiscouata Rly. Industries include pulp and grist mills, wood products, bricks. City owns light, water and sewerage systems. Population, 1924, 7,671.

Debenture Debt, Dec. 31, 1924

Waterworks	$ 505,171
Electric light	308,022
Specially rated	$ 813,193
Gross debt	$1,721,538
Receipts, 1923	71,536
Expenditure	78,813

SHAWINIGAN FALLS

Shawinigan Falls is situated on the St. Maurice River, and on the Canadian National and Canadian Pacific Railways, 21 miles north of Three Rivers. The falls are situated near the town and are 165 feet in height and develop 430,000 horsepower. Most important industries are aluminum, pulp and paper, carbide, manganese and electric developments. Population, 1921, 10,625, with suburbs approximately 15,000.

Gross Deb. debt, June 30, 1924	$1,492,700
Sinking fund	196,239
Tax assessment, 1924	18,670,095

J. K. VALIQUETTE,
City Manager.

SHERBROOKE

At junction of Magog and St. Francis rivers on C. P. R., C. N. R., Boston and Maine, Quebec Central, 100 miles east of Montreal. Centre of rich mixed farming district. Has 25 wholesale houses, woollen, clothing, machinery, rubber, cigar factories and pork packing plants. Site of great eastern exhibition in September. City owns electric power, gas works, waterworks and sewerage systems. Close to rich deposits of asbestos, copper and limestone. Population, 1918, 22,583; 1924, 23,747. Area, 3,104 acres.

Debenture Debt, Dec. 31, 1924

	Debt.
Waterworks	$ 580,498
Other	1,971,712
Specially rated	$2,552,210
Guaranteed bonds	65,000
Tax assessment, 1924	25,716,715
Tax arrears	364,609

E. C. GATIEN,
City Treasurer.

SOREL

The capital of Richelieu County, at the conflux of the Richelieu and St. Lawrence Rivers, 42 miles below Montreal. Industries include agricultural implements, sash and doors, ship-building, factories, saw works, etc. Light, water and sewerage systems owned by city. Population, 1911, 8,420; 1921, 8,174. Area, 2,000 acres.

Debenture Debt, June 1, 1924

	Debt	Sink. fd.
Waterworks	$250,000	
General	278,500	$ 6,690
Gross debt and S.F.	$528,500	$ 6,690
Value of city's assets		$ 321,965
Tax assessment		3,193,700
Exemptions		36,000
Non taxable property		1,921,500

Tax rate, 1923, 20 mills.

ST. HYACINTHE

On the Yamaska River, 36 miles east of Montreal. On C.N.R., C.P.R., and Q.M. & S.R. Electrical power is supplied by the Southern Canada Power Co. Industries include shoe, organ, implement, clothes factories and several wholesale houses. Population, 1911, 9,797; 1924, 11,500. Area, 1,091 acres.

Debenture Debt, Dec. 31, 1924

	Debt.
L. I. owner's S.	$ 81,133
Waterworks	433,704
Other	29,074
Specially rated	$ 543,911
L. I. city's S.	970,042
Schools	190,707
Gross debt	$1,707,160
Tax assessment	5,386,138
Tax levy, 1924	203,181
Tax arrears	48,793

ST. JOHNS

On the Richelieu River, 27 miles from Montreal, with several railways. A very important industrial centre. It is connected with Iberville by a new steel bridge. Industries are textiles, pottery, steel pipe, furniture, thread, clothing, felt, etc. Population, 1911, 6,903; 1921, 7,734. Area, 610 acres.

Debenture Debt, Dec. 31, 1923

Gross	$1,237,566
Less: Waterworks	390,100
L. I. owners' share	201,582
Sink. fund	3,600
Net debt	$ 642,275
Value of city's assets	311,638
Tax assessment	5,112,000
Exemptions not inc.	2,668,900

Tax rate, 10 mills.
1924 figures not yet received.

THETFORD MINES

The centre of an important asbestos industry in Megantic County, 6 miles from Sherbrooke. Population, 1911, 7,261; 1924, 7,111. Area, 1,532 acres.

Gross debt, Dec. 31, 1924	$ 452,000
Tax assessment	3,905,900

THREE RIVERS

Is rapidly becoming one of the most important pulp and paper centres in Canada. Situated on the St. Lawrence at the mouth of the St. Maurice River, it links vast pulpwood resources with the transportation facilities of the river. Here are plants of Wayagamack, St. Maurice, International and St. Lawrence Paper companies as well as a large cotton textile plant, Wabasso, and a number of other important industries. The city has a splendid harbor extending two miles in length, and has also C.P.R. connection, and C.N.R. and Delaware and Hudson across the river by ferry. The city is the second oldest in Canada, midway between Quebec and Montreal. Population, 1911, 13,691; 1924, 28,000. Area, five square miles.

Debenture Debt, Dec. 31, 1924

	Debt	Sink. Fund
Waterworks	$1,237,900	$917,104
Bridges	79,026	
Ferry	100,000	
Exhibition	167,400	
Industrial building	138,550	
Specially rated	$1,722,876	$917,104
Local imp.	1,680,800	
Gross debt and S.F.	$3,403,676	$917,104

Tax assessment, 1924	$21,861,950
Exemptions, not inc.	10,996,500
Value of city's assets	6,580,059

Tax rate, 1924, general, 1¾ per cent.

ARTHUR NOBERT,
City Treasurer.

VALLEYFIELD

The capital of Beauharnois County, 30 miles west of Montreal, and the western terminus of the Beauharnois Canal. It is served by the C.N.R. and is a port of call for steamers going up and down the St. Lawrence River. Cotton and flour mills, machine shops, builders' and clothing factories are to be found here. Population, 1911, 9,449; 1923, 9,356. Area, 731 acres.

Debenture Debt, Dec. 31, 1924

Gross debenture debt	$ 697,925
Tax assessment	3,599,050
Value of city's assets	735,428
Tax arrears	33,172
Revenue, 1923	113,734
Expenses	93,974

L. J. H. LANGEVIN,
City Treasurer.

VERDUN

This is a suburb of Montreal; really a part of the city, though retaining its municipal identity. Population, 1911, 11,629; 1924, 32,583. Area, 1,426 acres.

Debenture Debt, Dec. 31, 1924

L. I., owners' share	$ 462,811
Waterworks	434,209
Other	730,588
Specially rated	$1,627,608
Gross debt	5,749,000
Sinking fund	287,874
Tax assessment	22,455,935

WESTMOUNT

Westmount is a self contained municipality on the Island of Montreal, really a part of greater Montreal, but still retaining its identity as a separate civic corporation. Only as regards financing is it under the "Metropolitan Commission." The council and city manager plan of government are in force. The city is almost entirely residential and has the homes of many of Montreal's wealthiest business men.

Area, 976.58 acres. Population, 1918, 19,000; 1924, 19,500.

Debenture Debt, Dec. 31, 1924

	Debt	sink. Fund
Electric light	$ 675,000	$ 135,626
L. I. owners s.	960,574	
L. I. city's	1,841,345	
General	1,923,247	1,513,630
Gross debt and S.F.	$5,400,166	$1,649,256

QUEBEC TOWNS—Page 39.

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SASKATCHEWAN — Cultivates Still Larger Grain Area

Total Farm Revenue Almost Equals That of Previous Year Despite Decline in Yield — Dairy Farming Increases

Saskatchewan has been aptly called the granary of the British Empire, since the bulk of the wheat which is probably Canada's best known product is produced by this prairie province. Although Saskatchewan has developed the production of the hard grades of wheat to a very high degree, it is by no means a one crop country. This was true in the early days, but the production reports of the province contain a greater and greater volume of dairy and livestock products, and diversified farming is developing rapidly in all sections. This is a stabilizing influence, and assures the farmer against total failure when crop conditions have not been satisfactory. Large fortunes are being made in agriculture on the prairies, and the country is at last reviving from the period of depression resulting from the over expansion of the post-war period. Large numbers of settlers, both British and foreign, are establishing new homes in Saskatchewan this year, and not a few farmers from eastern Canada are seeking larger success in the West. Saskatchewan's north, according to estimates, contains nearly eight billion feet of saw material in addition to more than seventy million cords of pulpwood. There are also large mineral deposits, principally of clay products and coal.

PROVINCIAL FINANCES

Public Debt as at June 15, 1925

Gross debt	$58,066,062
Less debt for utilities, etc.	$26,271,451
General sinking fund	1,169,538
	27,440,987
Net debt	$30,625,075

Guarantees.—The province has also guaranteed railway bonds to the extent of $28,582,012, made up of $15,370,880 for the Canadian Northern and $13,211,132 for the Grand Trunk Pacific. Both of these railways are now part of the Canadian National system and the interest charges are paid by Dominion government.

Agricultural guarantees of the province also total $1,873,021.

The approximate value for assessment, of all the property in the province is $1,000,000,000.

***Assets.**—The total assets of the province, according to the balance sheet of March 31, 1924, were $89,569,775. They were made up as follows:

Lands and buildings	$17,246,307
Public improvements	10,441,537
Utilities and investment	58,087,074
Cash in banks	626,365
Special sinking funds	1,177,494
General sinking funds	1,990,997

There is estimated to be in the surveyed portion of the province 2,341,000 acres of unsold school lands held in trust for the province by the Dominion, which are of the approximate value of $40,000,000.

4,143,000 acres are not valued, being in districts which are not yet surveyed.

ANNUAL PRODUCTION
Saskatchewan

Agriculture, 1924	$281,992,000
Fisheries, 1924	482,492
Minerals, 1923	1,349,620
Furs, 1924	1,927,914
Forests, 1922	2,088,626
Manufactures, 1922	38,672,828

Total acreage of school lands estimated by Dominion authorities to be 7,996,000 acres.

***Revenue.** — The provincial revenues for the year ending April 30, 1923, were $12,576,763, nearly a million dollars greater than the previous year. The chief items were as follows:

Dominion subsidy	$1,774,691
School lands	993,145
Public revenue tax	2,003,239
Wild lands tax	696,434
Supplementary revenue tax	66,105
Inheritance tax	276,239
Corporation tax	507,453
Railway tax	270,824
Motor licenses	1,002,807
Land titles	633,811

Expenditure.—The ordinary expenditures for the same year amounted to $15,620,400.

Telephones.—The province owns an extensive telephone system. For the year ending April 30, 1923, the income of the system totalled $2,184,392 and the operating and maintenance expenses were $1,189,803, leaving $994,589 for interest sinking fund and reserve.

*1923 figures, most recent available.

PRODUCTION

By far the largest industry in Saskatchewan, in which the province ranks second to Ontario among the provinces, is agriculture. In 1924 the products of agriculture were valued at $281,992,000. The production consisted of the following:

Field crops	$237,310,000
Farm animals	13,969,000
Wool	163,000
Dairy products	20,030,000
Fruits and vegetables	2,109,000
Poultry and eggs	8,276,000
Clover and grass seed	130,000

The gross agricultural wealth in 1924 was $1,682,473,000, of which the principal items were: land, $877,042,000; buildings, $216,398,000; implements, $176,676,000; live stock, $124,546,000.

Field Crops.—The comparative figures of the field crops for the past six years are as follows:

	Acres	Value
1919	17,430,554	340,029,800
1920	17,347,901	271,213,000
1921	21,774,483	215,635,000
1922	19,833,167	296,227,200
1923	19,772,830	248,777,900
1924	20,000,000	237,310,000

The chief field crops in 1924 were:

	Bushels	Value
Wheat	132,918,000	$160,831,000
Oats	97,345,000	41,858,000
Barley	17,360,000	10,937,000
Rye	2,507,000	2,382,000
Flaxseed	6,119,000	11,932,000
	cwt.	
Potatoes	2,137,000	3,291,000
	tons	
Hay and clover	405,000	5,528,000
Fodder corn	277,000	1,640,000

Livestock.—The numbers and values of livestock in the province were as follows in 1924:

	Number	Value
Horses	1,170,745	$70,245,000
Cattle	1,528,867	43,590,000
Sheep	123,326	1,110,000
Swine	872,819	9,601,000

Dairy Products.—Although second to field crops in value dairying has been rapidly increasing, the value of its products in 1924 being $20,030,000.

Furs.—The value of the fur production in 1924 was $1,927,914, of which the principal items were: muskrat, $1,006,863; and coyote, $215,360.

Minerals.—The mineral production of Saskatchewan to date has consisted chiefly of coal. Vast deposits of this exist in the southern section of the province. Outcrops have been discovered further north but little attempt made to develop them. In the Souris-Estevan district it is estimated that there are over fifty billion tons of lignite. The difficulty in the past has been that the coal was useless in its present form. Extensive experiments have been carried on by the government and have evolved a successful method of briquetting, which greatly enhances the market possibilities of the product.

The province also possesses large quantities of fireclays. Ceramic experts have predicted that Saskatchewan will lead in Canadian clay production. White clay deposits of great extent suitable for stoneware manufacture have been located. In the Frenchman River valley the white clay in a band from 25 to 50 feet wide can be seen outcropping for a distance of 15 miles.

Sodium sulphate for use in pulp, paper and chemical plants, is found in both the northern and southern parts of the provinces, where plants have been established.

The value of 1923 mineral production was $1,349,620, and the total for the past 14 years $13,895,505.

Fisheries.—The value of the fish produced in Saskatchewan in 1924 was $482,492, as compared with $286,643 in 1923, $243,018 in 1921, $296,472 in 1920, and $475,797 in 1919. The most important kind was whitefish, weighing 42,393 cwt., valued at $363,532.

Lumbering.—In 1922 the primary forest production of Saskatchewan was equivalent to 49,398,813 feet of standing timber valued at $2,088,626. From this 9,609,000 feet of lumber were produced with a value of $283,922.

Manufactures.—In 1922 there were 606 manufacturing establishments in the province, representing a capital investment of $30,268,144, and employing 4,126 people. The gross value of the products of these was $38,672,828, from which may be deducted $22,450,051, the value of materials used.

GENERAL INFORMATION

Location.—Saskatchewan lies in the centre of the Western Canadian prairies, and comprises a large part of their choicest lands. The southerly boundary is the international boundary line between Canada and the United States. The province extends 761 miles in length, and in width from 390 miles at the southern boundary to 336 miles at the northern.

Area.—The area of the province is 251,700 square miles. Of this 8,329 sq. miles are covered by water, leaving 243,381 square miles of land.

Of the total land, ninety-four million arces are estimated as suitable for agricultural purposes, but less than a third of this area has been put under cultivation. While the southern and western parts of the province form an almost unbroken tract of prairie country with nearly 100,000 square miles of open prairie, a wide area of the northern section is well wooded.

Government. — The province was created in 1905, the government being vested in a Lieutenant-Governor and a Legislative Assembly. Hon. C. A. Dunning is the present premier and provincial treasurer.

Population.—In 1901 the population of what is now Saskatchewan was 90,129 of which 72,729 or 81.80 per cent. was rural. In 1911 it numbered 529,432, of which 361,067 or 73.32 per cent. was rural. The 1921 census figures show the province as having a population of 757,510.

Railways.—The province contained in 1922 6,268.72 miles of railways, of which the whole is embraced in the systems of the Canadian National and Canadian Pacific Railways, situated on which there are 2,139 elevators; 896 loading platforms, 554 stockyards, in addition to depots, warehouses, etc.

SASKATCHEWAN CITIES

MOOSE JAW

A divisional point on the C.P.R., 398 miles west of Winnipeg; also on lines of C.N.R., it is the centre of a rich wheat growing district and contains a four-million bushel government elevator. The city owns light and water systems, sewerage and incinerator plant. It has 12 banks, numerous wholesale houses and industries. Population, 1918, 17,874; 1924, 20,700. Area, 9,760 square miles.

Debenture Debt

Dec. 31, 1924	Debt.	Sink. Fund
Local imp. ratepayers' share	$ 874,174	$ 322.521
Waterworks	1,409,980	220,727
Electric light	1,053,447	233,027
Collegiate institute	125,084	4,349
Specially rated	3,462,686	780,624
Local imp. city's share	519,337	265,137
General	2,314,870	505,712
Gross debt and S.F.	6,296,894	1,551,475

Value of city's assets	8,344,131
Tax assessment, 1924	22,324,674
Exemptions not inc.	6,076,755

Tax rate, 1924, 26.95; school, 17.25; other 1.00; total 45.20 mills.

Receipts	1,336,008
Expenditures	1,261,596

Tax arrears prior to 1924, $544,452; for 1924, $305,907; total, $850,359.

Public Utilities

Electric light and power, surplus	$1,445
Waterworks, deficit	3,329
All utilities surplus	1,883

NORTH BATTLEFORD

On the C.N.R. main line, 573 miles west of Winnipeg and 254 east of Edmonton; terminus of four branch roads. It is the commercial and distributing centre for a mixed farming country, north of which is an excellent ranching district. The city contains several fine public buildings and flourishing industries; it owns its own electric light and power plant, waterworks, sewerage systems, and municipal district steam heating plant. Population: 1919, 4,108; 1924, 4,414. Area, 4,450.

Debenture Debt

Dec. 31, 1924	Debt.	Sink. Fund
Local imp., ratepayers' share	$ 245,234	$ 31,042
Waterworks	189,000	31,060
Electric light	176,500	23,815
Specially rated	765,734	123,598
General	319,357	70,258
Gross debt and S. F.	1,085,091	193,856
Other liabilities	118,384	
Value of city's assets	1,227,879	
Tax assessmt., 1924	3,798,461	
Exemptions not inc.	1,154,540	

Tax rate, 1924, schools, 21.56; other, 26.83; total 48.39 mills.

Receipts, 1924	263,390
Expenditure	211,914

Tax arrears, prior to 1924, $608,864; 1924, $90,275; total, $699,139.

Public Utilities

Electric light, power and steam heat	Surplus	$14,026
Waterworks	"	1,611
Net utility surplus		15,637

H. W. DIXON, City Treasurer.

PRINCE ALBERT

Became a city twenty years ago. It is situated on the North Saskatchewan River, 80 miles north of Saskatoon and 542 miles northwest of Winnipeg in the centre of a rich mixed farming, stock raising and timber district. It is served by several lines of the C.N.R. The industries include creameries, brick yard, flour mill, meat packing plants, tannery, marble works, and wholesale houses. Large areas of spruce and poplar extend to the north. The city owns its electric light and power, waterworks and sewerage systems. Population, 1911, 6,524; 1921, 7,558; 1923, 7,000. Area, 8,640 acres.

Debenture Debt, Dec. 31, 1924

Consol. deb. stock	$3,858,224
Sink. funds	253,945
Due bank from tax arrears	214,317
Tax assessment, 1923	8,759,899
Exemptions, inc.	2,463,125
Tax levy, 1923	311,410
Tax arrears	133,314
Land held for taxes	586,774

Public Utilities, 1923

Waterworks, deficit	4,353
Electric light, surplss	17,719
Utilities surplus	7,366

Last figures received.

E. F. WEBB,
City Treasurer.

REGINA

Regina, the capital of Saskatchewan, is the oldest and largest city in the province. It is served by numerous lines of the Canadian Pacific and Canadian National Railways, and is also connected with American points by the Great Northern Railway. There is little unoccupied land in the city.

The city owns its own waterworks, electric light plant and street railway. For the year ended December 31, 1923, the utilities returned a surplus of $89,034. The city's sinking fund is up to date in all respects and has a substantial surplus.

Population, 1918, 35,000; 1924, 40,000. Area, 8,408 acres.

Debenture Debt

Dec. 31, 1924	Debt.	Sink. Fund
Local imp., ratepayers' share	$1,761,681	$1,452,531
Waterworks	2,146,070	339,929
Electric light	1,828,302	432,996
Street railway	1,464,417	259,765
Specially rated	$7,200,470	$2,485,221
Gross debt & S.F.	$13,286,469	$3,334,297
Tax assessments, 1924	39,452,620	

Tax arrears—Prior to 1923, $76,245; 1923, $432,810; 1924, $382,597; total, $507,993.

Public Utilities

Waterworks, surplus	$ 14,039
Electric light, surplus	125,065
Street railway, deficit	25,872

JOHN E. SNOWBALL,
City Treasurer.

SASKATOON

Situated on the South Saskatchewan River, in the centre of the province, with railways radiating in all directions, Saskatoon is one of the most important cities in the West. It is on the Winnipeg-Edmonton line of the C. P. R., on the main line and the Regina-Prince Albert line of the Canadian National Railways. The city is an important distributing centre, the home of several industries and the seat of the provincial university. Population 1919, 25,743; 1924, 30,000. Area 8,380.

Debenture Debt

Dec. 31, 1924	Debt	Sink. Fund
Local imp., ratepayers' share	$1,711,422	$ 497,855
Waterworks	584,880	136,612
Electric light	1,664,547	414,394
Street railway	881,035	200,206
Specially rated	4,841,885	1,249,068
Local imp., city's share	888,359	252,820
General	3,730,453	834,615
Surplus		141,340
Gross debt & S. F.	9,460,698	2,477,845

Other liabilities	15,002,142
Value of city's assets	16,044,541
Tax assessment, 1924	29,003,592
Exemptions not inc.	5,082,210

Tax rate, 1924: school (public) 16.90, (high) 5.16; public rev., 2.30; library, .44; general, 18.00; total 42,70 mills.

Receipts, 1924	930,101
Expenditure	905,910

Tax arrears: 1924, $419,412; total, $1,564,708.

Public Utilities

Light and power (surplus)	$12,648
Waterworks (surplus)	65,184
Street railway (loss)	6,649
All utilities surplus	71,190

J. C. OLIVER, City Treasurer.

SWIFT CURRENT

Swift Current, which was incorporated as a city ten years ago, is a divisional point on the main line of the C.P.R., 153 miles west of Regina, in an agricultural district. It is a general distributing centre for a large area and contains six elevators, lumber yards, flour mill, clay products, factory, etc. The city owns its waterworks, sewerage and electric light systems and hospital. In accordance with an agreement made last year the city's finances are in charge of a committee representing the bondholders and the city. The committee will retain authority for five years and during that time will control all expenditures. When the agreement [illegible] effect the city had a debt of [illegible] $1,750,000. The estimates provide that three per cent. will be paid off yearly. The population in 1918 was 5,000 and in 1924, 3,500. Area, 5,800 acres.

Debenture Debt

Mar., 1924	Debt	Sink. Fund
Waterworks	$547,419	
Electric light	309,584	
Sinking fund		$ 29,[illegible]
Specially rated	$886,260	
Gross liab. debt and S. F.	$1,190,522	

Value of city's assets	$2,236,6[illegible]
Tax assessment, 1923	3,166,375
Exemptions not inc.	496,090

Tax rate, 1923, 17.53 for P.S.S.; 23.78 for S.S.S.; other, 30.27; total, 47.8 mills for P.S.S.; 54.05 for S.S.S.

Receipts, 1923	$276,2[illegible]
Expenditure	214,5[illegible]

Tax arrears prior to 1923, $816,404; for 1923, $15,290; total, $831,694.

Public Utilities

Electric light, surplus	$10,49[illegible]
Waterworks, deficit	12,86[illegible]
Utilities, deficit	2,367

D. SNEATH,
City Treasurer.

WEYBURN

Weyburn became a city in 1913, and is situated on the C.P.R. half way between Moose Jaw and the United States boundary. It is regarded as one of the important centres of Southern Saskatchewan. It is in the centre of a famous grain-growing district; has several wholesale establishments; is a judicial centre and is headquarters of the Weyburn Security Bank. A large Provincial Mental Asylum is located within the city limits, to accommodate 1,200 patients. Population, 1918, 4,200; 1923, 4,200. Area, 3,520 acres.

Debenture Debt

May 16, 1924	Debt.	Sink. Fund
Local imp., ratepayers' share	$ 57,734	$ [illegible]
Waterworks	306,144	[illegible]
Electric light	157,014	[illegible]
Spec. rated	$520,892	$ [illegible]
General	314,500	[illegible]
Gross debt and S.F.	$835,392	[illegible]

Value of city's assets	$1,43[illegible],916
Tax assessments, 1924	[illegible]
Exemptions not inc.	[illegible]

Tax rate, 1923: school, 19.56; other, 29.44; total, 49 mills.

Receipts	$291,575
Expenditures	241,662

Tax arrears prior to 1923, $118,014; for 1923, $90,285; total, $208,299.

CHARLES WEST,
City Treasurer.

SASKATCHEWAN TOWNS — Page 33.

BUSINESS BETTER IN HUDSON'S BAY STORES

Sales Improve as Result of Better Prices Paid for the 1924 Crop

Improved business in the stores of the Hudson's Bay Company in the year ending May 31, is shown in the annual report of the company laid before the shareholders this week in London. In the language of the report "the company's business in the salesshops continues to improve. The wheat crop in Canada in 1924 was considerably less than that of 1923 but greatly increased average prices were realized which assisted the farmers in meeting their obligations. On the other hand, fur collections showed a decrease chiefly due to the anticipated periodic diminution in fur bearing animals; prices realized also showed a decline compared with the previous year."

Farm land sales for the twelve months ending January 31, 1925, comprised 68,979 acres for £190,797, an average of £2. 15s. 4d. per acre compared with 27,374 acres for £77,941 an average of £2. 16s. 7d. per acre for the preceding ten months. The sales of town lots amounted to £19,303 compared with £6,190 for the preceding ten months.

An interim dividend of 10 per cent. was paid on the ordinary shares in January last and a further distribution of 5 per cent., together with a bonus of 5 per cent., less income tax, was recommended, making a total of 20 per cent. for the year from the profits of trade. There was no distribution in respect of the land department.

Unsold land in the possession of the company amounts to 2,772,796 acres. The final settlement with the Canadian government in respect to land is referred to. The deed of surrender ratified at Ottawa in December, 1924, gives the company 239,000 acres, being the final instalment of land to which the company was entitled under the deed of surrender of 1870.

SASKATCHEWAN OUTSTANDING LOANS AT MAY 31, 1925

	Rate	Date Due	Payable at	Amount Outstanding
Debentures	4 %	Jan. 1, 1949	Canada or London	$1,829,380
Registered Stock	4 %	Jan. 1, 1951	Canada or London	3,687,649
" "	4½ %	Jan. 1, 1954	Canada or London	1,942,647
Debentures	5 %	Oct. 1, 1924-25	Canada or N.Y.	240,000
"	5 %	Oct. 1, 1925	Canada or N.Y.	1,750,000
"	5 %	May 1, 1926	Canada or N.Y.	500,000
"	4½ %	July 1, 1926	New York	917,000
"	5 %	July 1, 1926	New York	400,000
"	5 %	Dec. 1, 1931	Canada or N.Y.	500,000
"	5 %	Sept. 1, 1932	Canada or N.Y.	1,500,000
"	5 %	Oct. 1, 1927	Canada	1,370,760
Registered Stock	5 %	July 1, 1948	Canada	1,533,406
" "	6 %	July 1, 1938	Canada or N.Y.	1,500,000
Debentures	5¼ %	Jan. 1, 1924-34	Canada or London	2,118,946
Registered Stock	5¼ %	Jan. 1, 1924-34	Canada or London	1,044,387
Debentures	5 %	May 1, 1939	Canada or N.Y.	3,000,000
"	6 %	Oct. 1, 1940	Canada	3,000,000
"	6 %	Feb. 1, 1936	Canada	3,029,000
"	6 %	Aug. 1, 1927	Canada or N.Y.	3,000,000
"	5½ %	Nov. 15, 1946	Canada or N.Y.	5,000,000
"	5 %	Oct. 1, 1950	Canada	2,004,520
"	5 %	Sept. 15, 1942	Canada or N.Y.	2,638,000
"	5 %	June 15, 1943	Canada or N.Y.	3,155,000
"	5 %	Apr. 15, 1944	Canada	3,325,000
"	4½ %	Oct. 1, 1944	Canada	3,401,500
"	5 %	Jan. 1, 1953	Canada	92,000
"	5 %	Aug. 1, 1949	Canada	33,900
Treasury Bills	4½ %	Aug. 1, 1949	Canada	3,515,000
Debentures	4½ %	Aug. 1, 1945	Canada & N.Y.	2,000,000

Government—Municipal— Corporation Bonds

Amount	Security	%	Maturity	Interest Dates	Denoms.	Where Payable	Price and Interest	Yield About %
	ALL DOMINION OF CANADA VICTORY, WAR LOAN AND REFUNDING LOAN BONDS "At the Market"							
$ 15,000	Dominion of Canada, Guaranteeing Canadian National Ry. Co.	5	1st Feb., 1954	Feb. & Aug.	$1,000	Canada	101.93	4.88
£ 1,200	Dominion of Canada, Guaranteeing Grand Trunk Pacific Ry.	4	1st Jan., 1962	Jan. & July	£200	Montreal, London, New York	86.50	4.80
$ 2,000	St. John Dry Dock & Shipbuilding Co. (Principal and interest paid by Dominion of Canada)	5½	5th July, 1945	5th Jan. & July	$1,000	Canada	105.05	5.10
$ 5,000	Province of Ontario	5½	1st Dec., 1942	June & Dec.	$1,000	Toronto, Montreal	107.30	4.88
$ 15,000	Province of Ontario	4½	1st Sept., 1944	Mar. & Sept.	$1,000	Toronto & Montreal New York and London, Eng.	97.00	4.75
$ 12,000	Province of Ontario	5	15th Oct., 1948	15 Apr. & Oct.	$1,000	Canada	102.50	4.82
$ 10,000	Province of Ontario, Guaranteeing Hydro-Electric Power Comm.	4	1st Aug., 1957	Feb. & Aug.	$1,000	Toronto, Montreal, London, Eng., New York	86.90	4.80
£ 500	Toronto Power Co., Limited, Guaranteed by Province of Ontario	4½	1st May, 1941	May & Nov.	Any denom.	Toronto and London, Eng.	94.55	5.00
$ 6,000	Province of Alberta	5	1st Jan. 1948	Jan. & July	$1,000	Toronto, Montreal Edmonton, New York	101.50	4.90
$ 10,000	Province of Alberta, Guaranteeing Edmonton, Dunvegan & B.C. Ry.	4½	22nd Oct., 1944	22 Apr. & Oct.	$1,000	Toronto, New York & London, Eng.	93.82	5.00
$40,000	City of Edmonton, Alta.	5½	15th June 1945	15 June & Dec.	$1,000 $500	Toronto, Montreal Edmonton New York	102.45	5.30
$ 1,000	East Kildonan School District, Man.	6	15th May, 1928	15th May	$1,000	Toronto & Winnipeg	98.68	6.50
$ 1,000	East Kildonan School District, Man.	6	15th May, 1933	15th May	$1,000	Toronto & Winnipeg	98.46	6.25
	CORPORATION							
$ 5,000	Canadian Pacific Railway Sinking Fund Secured Note Certificates	4½	15th Dec., 1944	15 June & Dec.	$1,000 500 100	Any branch Bank of Montreal in Canada	94.00	5.00
$100,000	Getty & Scott, Limited 1st Mortgage Gold Bonds	7	2nd July, 1940	2 Jan. & July	$1,000 500 100	Toronto, Montreal Galt & New York	100.00	7.00
$12,000	King Edward Hotel Co., Limited, Refunding Sinking Fund Mortgage Gold Bonds	7	1st Mar. 1944	Mar. & Sept.	$1,000 500 100	Toronto, Montreal, New York	100.00	7.00
$ 6,000	Keefer Realty Corporation 1st Mortgage Gold Bonds	6½	1st June, 1943	June & Dec.	$1,000 500	Toronto, Montreal New York	100.00	6.50
$ 5,000	Border Cities Hotel Co., Ltd. 1st Mortgage Gold Bonds	7½	1st Sept., 1941	Mar. & Sept.	$1,000	Toronto, Windsor, New York	104.85	7.00

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Investment Bankers
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NEWFOUNDLAND—Adds to Industrial Equipment

Ancient Colony Forges Ahead in the Development of Its Wealth of Natural Resources — Fisheries and Mines Report Good Year

Not unmindful of her ancient dignity and prestige as the first step in the greatest colonizing effort the world has known, the Dominion of Newfoundland looks forward to the greater development of the vast resources with which nature has endowed her. The wealth of forest is gradually falling prey to the paper industry. The mines are busy providing raw materials for the plant and factory. The fisheries still yield a livelihood to large numbers. Less spectacular, it is true, is her progress, than that of her western cousins in Canada and the United States, but her future is no less assured.

The soundness of Newfoundland's political and economic organization was amply demonstrated by the active and valuable part taken in the Great War on behalf of the Empire. In the post-war period the business of the Dominion was severely handicapped by the general depression, especially as exporting and importing constitutes the major part of the trade activities, and the importance of conditions abroad was therefore paramount. Fish prices in European markets fell to a quarter of previous levels. The markets for her paper products were also affected. But the thrift of the people, the product of centuries of hardy living, carried the island through all difficulties and a period of expansion is promised. Built on these basically sound principles, and with a government constituted along democratic lines, the appeals of the Dominion for loans on the foreign markets are warmly received. This is true also of the securities arising out of the development of the island's resources. While the natural wealth is as yet largely undeveloped, there is a wide market for industrial securities based thereon. Newfoundland has been free from the frenzied land boom, and the gold rush so well known in America, and the gradual exploitation of the natural wealth is readily financed both by domestic and by foreign capital.

NEWFOUNDLAND'S FINANCES

At the beginning of 1925 Newfoundland had a gross funded debt of something over $60,500,000, which was approximately double that at the beginning of 1914. Nearly half of this debt was created to finance the construction of the Reid Newfoundland Railway which was completed some years ago opening up large tracts of fertile farm lands as well as lands rich in timber and mineral wealth. Nearly $2,000,000 of the debt was incurred on account of self-supporting investments and a sinking fund of more than $1,000,000 has been accumulated. Then again, a large portion of the debt arose out of war activities.

It should not be overlooked, in comparing the debt of Newfoundland with that of other countries, that the entire debt of the municipalities is borne by the central government. There is no municipal debt. The per capita debt is less than $240 in comparison with a net per capital debt, a short time ago, of $276 for the Canadian government, $209 for the United States government and $806 for Great Britain.

Receipts and Expenditures.—The revenues have exceeded the expenditures by a substantial margin, over a period of years. Recently, however, drastic reductions in taxation, and advances to relieve unemployment, have caused a temporary drain on the treasury. Loans not included, the total revenue on current account for 1923 was $8,876,773 and for 1924, $8,401,669. Current expenditure for the same two years amounted to $9,552,302 and $10,022,137 respectively.

TRADE AND COMMERCE

While the Dominion has large natural resources the business of the island to date is largely commercial. The products, chiefly fish, are exported, and provisions, manufactured goods, etc., are imported for the use of the population. A large factor in this trade is the credit supplied mainly by Canadian banks. These and a number of Canadian life insurance companies operate extensively on the island and form a strong link between the two Dominions. Aside from the business of the Government Bank, the financial operations are chiefly centred in the Bank of Montreal, the Bank of Commerce, the Bank of Nova Scotia and the Royal Bank.

The island is favorably located for trading with Canadian, United States and European ports. For many years the Dominion has shown a favorable balance in world trade. The growing demand for its products—fish, minerals, pulp and paper—make it likely that this position will be further improved in future years.

The total trade of Newfoundland increased from $30,328,269 in the years 1913-14 to $75,418,826 in 1919-20. Then came the slump, when Newfoundland's fish, offered at controlled prices, became too expensive for European customers, and the imports were reduced in 1921 to $28,909,727, while exports fell to $22,441,267. Again in 1922, the value of the imports further declined to $18,209,853, while exports were valued at $19,478,417.

A measure of improvement was made in 1923 when the imports increased to $19,321,824 and the exports to $20,956,863. Last year imports were $27,677,182 and exports $21,075,571.

The principal items of export for the year ending June 30, 1924, were: Products of fisheries, $10,867,496; paper, $5,423,892; mines, $1,282,000; and pulp, $531,833. The imports consist chiefly of foodstuffs, coal and manufactured products. The imports come principally from Canada, the total value of these for 1923-24 being $11,569,436, as compared with $6,250,360 from Great Britain, $8,589,290 from the United States and $1,268,096 from other countries. On the other hand the exports to Canada were only $2,031,756, and $1,901,293 to the United States, while they totalled $7,615,069 to Great Britain. This is natural because of the close similarity of the products of Canada and Newfoundland, making it unnecessary for Canadians to purchase fish, lumber, etc., from the island.

PRODUCTS AND RESOURCES

Fisheries.—The fisheries of Newfoundland are among the richest in the world and constitute the staple industry of the Dominion. They extend along a coast line of over 6,000 miles. Of the total population of 260,000 more than 60,000 are engaged in catching and curing fish. Nearly four-fifths of the annual exports consist of the products of the fisheries and the greater portion of the national wealth is derived directly or indirectly from this industry. The low price of fish and the difficulty of financing purchases by southern European countries have restricted exports since 1920, but any improvement in conditions should bring an immediate revival.

Timber.—The timber resources have been gaining in importance and give promise of extensive development. The forest area is estimated at 10,000 square miles, chiefly in the interior and western districts. There is an abundance of black spruce and fir, and the suitability of this timber for paper making has been demonstrated by the Anglo-Newfoundland Development Company which established a mill at Grand Falls in 1909, since which time these mills have provided paper for the Northcliffe publications in England. The cost of installation and erection of the Grand Falls plant was approximately $6,000,000. The permanent staff averages 600 men, while a logging staff of some 1,500 men is employed each winter, when an average of 120,000 cords of pulpwood are cut.

The law prohibiting export of unmanufactured pulpwood has been relaxed, a tax of $1 per cord being imposed on all such exports.

Minerals.—Official British reports state that the island possesses the third largest iron deposit in the world, as well as important deposits of coal, copper, lead, pyrites, chromite and manganese. The iron deposits on Bell Island have been developed by the British Empire Steel Corporation and normally employ about 2,000 men. Little development has been done, however, on the other mineral bodies.

Agriculture is carried on by the inhabitants in the interior and western districts, the eastern part of the island being too rugged and rocky for this pursuit. The value of agricultural products has more than doubled in the past ten years.

RAILWAYS

There are 1,000 miles of railway owned by the Government, and operated by the Reid-Newfoundland Railway Company, under a contract originally made in 1898, and amended in 1901, and which expires in August, 1951. The railway system consists of a narrow-gauge line, running from St. John's to Port aux Basques, a distance of 546 miles, and branch lines to the various seaboard sections of the country. Such parts of the country as are out of touch with the railways are served by a fleet of coastal mail steamers, operated by the Reid-Newfoundland Company. In 1919 the operating deficit shown by the railways was $1,500,000. Since 1921 the position of the system has materially improved and is reported to be almost self-sustaining.

GENERAL INFORMATION

Location.—Situated on the north-east side of the Gulf of St. Lawrence, the position of the island is strategic, guarding, as it does, the approaches from both north and south. On the west it is separated from the mainland by the Straits of Belle Isle. The harbor of St. John's, the capital and largest centre, offers the nearest docking and repairing facilities for vessels disabled in mid-ocean. It is a port of call for several trans-Atlantic boats and is easily reached from Canada and the United States by direct sailings from New York, Boston and Halifax. Steamers also ply between North Sydney and Port aux Basques, from which a railway journey must be taken to St. John's, the capital and principal centre.

The island is triangular in shape and is about 370 miles long by 290 miles in breadth, with an area of approximately 40,200 square miles. It abounds in lakes and rivers and the surface is particularly rugged and mountainous.

Population.—The wealth of the fisheries in surrounding waters has attracted seamen from many countries including England, Ireland, France, Spain and Portugal. The result has been the development of a rugged race of people, entirely British in their outlook and sympathies. The 1921 census placed the population at 249,358 as compared with 238,670 in 1911, and 217,037 in 1901. The present estimate is 264,000. The population of St. John's, the capital, was 37,047 in 1921, and of other towns approximately as follows: Grand Falls, 5,000; Harbor Grace, 4,300; Bonavista, 3,900; Carbonear, 3,500; Twillingate, 3,400, and Burin, 2,800.

Government.—The Dominion is administered by a Governor appointed by the Crown, assisted by a responsible executive council, not exceeding nine members, a legislative council of not more than twenty appointed for life—and a house of assembly, consisting of thirty-six representatives elected for four years.

N. B. SAWMILLS BUSY

CAMPBELLTON, N.B.—The sawmills are all running at full capacity and the majority of them are sawing for the American market owing to unfavorable conditions in Europe. Practically all the lumber carried over from last year has been sold out, but a large quantity of this stock has not been shipped. A very strong effort is being made by the lumbermen of New Brunswick to have the stumpage reduced and to have the scale on the same basis as that of the Province of Quebec.

NEWFOUNDLAND'S OUTSTANDING LOANS AT APRIL, 1925

	Rate	Date Due	Payable at	Amount
Inscribed Stock	4 %	May 9, 1938	London, Eng.	$1,536,800
Inscribed Stock	3 %	Jan. 1, 1947	"	1,581,667
Debentures	3½%	Jan. 1, 1941	"	3,384,960
Inscribed Bonds	4 %	Various	St. John's	602
Debentures	3½%	Jan. 1, 1947	London, Eng.	4,708,000
Inscribed Stock	4 %	July 1, 1935	"	2,676,667
Bonds and ins. stock	4 %	Dec. 31, 1936	"	973,333
Debentures	3½%	Various	"	456,980
Inscribed Stock	3½%	No record	"	351,373
Debentures	3½%	Various	"	2,263,000
Debentures	4 %	July, 1930	St. John's	2,885,000
Inscribed Stock	3½%	Various	London, Eng.	1,900,433
Debentures	4 %	Various	St. John's	380,000
Inscribed Stock	3½%	Various	London, Eng.	3,893,333
Debentures	4 %	July 1, 1961	St. John's	90,000
Inscribed Stock	3½%	Various	London, Eng.	1,946,667
Debentures	4 %	July 1, 1961	St. John's	384,750
Debentures	6½%	June 30, 1928	T., M., N.Y., St. J. & L.	7,543,400
Debentures	5%	July 1, 1939	" " "	6,000,000
Debentures	6½%	June 30, 1936	Can., N.Y., & L.	6,000,000
Debentures	5½%	July 1, 1942	T., M., & N.Y.	6,000,000
Inscribed Stock	5 %	July 1, 1943	London, Eng.	2,058,210
Debentures	5½%	July 1, 1943	T., M., N.Y., St. J. & L.	3,500,000
GUARANTEES				
Debentures	5 (S.A.)	July 1, 1949	"	4,000,000
Debentures	5½%	Jan. 15, 1944	"	3,000,000

Newfoundland Power & Paper Co., £2,000,000, 5½% debenture stock due July 15, 1943, payable at London, Eng.

Nova Scotia

Financial Strength based on Great Natural Resources—the wealth of the Seas, productive Lands, Forests and Mines—ably administered

World's Famous Fisheries

NOVA SCOTIA is famous for her fisheries. Her over 3,000 miles of coast line, with many bays and harbours, lends itself naturally to the maintenance and development of a great inshore fishing industry. And close proximity to the "Grand Banks" is the reason for Nova Scotia's great fishing fleet—second to none in the world—both in the numbers and efficiency of its boats and the hardihood and skill of the fishermen.

Cod, halibut, herring, mackerel, salmon, haddock and lobsters comprise the chief fish of commercial interest.

The capital invested in the fishing industry—including canning and curing establishments—exceeded $12,000,000 in 1924 and over 20,000 men were employed.

Products of the Nova Scotia fishing industry find their way into the export markets of the world—as well as supplying domestic and Dominion market demands.

Farming Under Ideal Conditions

No part of Canada offers greater opportunity for farming than does Nova Scotia—and under ideal conditions of climate and social intercourse, together with educational opportunities of marked advantage. The Annapolis Valley is world renowned for the luscious quality of its apples—consistent prize winners in fruit displays in competition with the countries of the world.

Dairying is a profitable industry. Hay, grain, and vegetable crops round out the well-balanced income which mixed farming assures.

In 1924, Nova Scotia produced 1,274,742 barrels of apples. Dairy products were valued at $9,000,000.

Industrial Opportunity

Nova Scotia, as the nearest point to British and European markets, lends itself to the development of export trade—especially with its splendid harbour at Halifax open the year round and equipped with every facility for the handling of the loading and discharge of ocean-going steamers.

While large industries are not numerous, several have met with outstanding success and their products enjoy world-wide distribution. Availability of raw materials, such as hardwoods, coal, etc., and hydro-electric power are reasons for increasing industrial expansion. The value of manufactures for the year 1924 is estimated at $25,000,000.

Mineral Resources

The coal deposits of Nova Scotia have long placed it in the forefront of the world's leading coal fields. The chief producing fields are in Cape Breton, Pictou, Inverness and Cumberland counties. The Cape Breton coal field, with its steel plant, its tide water location and close proximity to the iron ore deposits of Newfoundland, has been deservedly called the "Pittsburgh of Canada."

The gold mining resources of Nova Scotia offer opportunity for development, especially with the high values to be found in the concentrates which modern methods economically extract. Gypsum, manganese, tungsten ores and zinc are also found.

FINANCIAL STATEMENT

(Officially Reported 30th April, 1925)

Assessed value of property within the Province		168.416,410.00
Total funded debt, including recent issue		31,658,180.00
LESS sinking fund on non-revenue producing debt	$2,081,975.17	
Halifax and Southwestern Railway	4,447,000.00	
Nova Scotia Power Commission	3,500,000.00	
Other revenue-producing debentures	1,069,929.12	
Excess curr. assets over liabilities, Sept. 30, 1924	621,236.51	11,720,140.80
Net Debenture Debt		19.938,039.20
Total Sinking Fund, including Power Commission Sk. Funds		2,304,023.16
Total Provincial Assets, incl. sinking funds, etc.		46,186,336.09
Natural Resources, Assets, (additional)		1,078,946,800.00
Amount of Dom. Govt. subsidy received by the Province annually		661,841.28
Provincial Revenue for year ended September 30, 1924		5,461,383.21
Provincial Expenditure for year ended September 30, 1924		5,577,872.57

Population (census 1921) 523,837; Area, 21,427.77 sq. miles.

Certified correct,

R. GORDON,

Deputy Provincial Treasurer.

Hydro-Electric Development

Nova Scotia's water power resources are extensive and so advantageously placed that their full development will completely serve the industrial and community needs of the people. 300,000 commercial horse power is the officially estimated amount of hydro-electric power available.

The major developed water powers at present are at St. Margaret's Bay, which is now supplying 10,800 h.p. for distribution in Halifax and vicinity; the Sheet Harbour system providing 10,000 h.p. supplying the A. W. P. paper mill at Sheet Harbour, and the New Glasgow and Pictou areas. 1,000 h.p. is being supplied the town of Lunenburg and vicinity from the power development on the Mushamush River. A number of private companies have developed power stations to meet local community needs.

The further development of Nova Scotia's power resources is planned on a progressive, yet sane and well co-ordinated basis, and with a view to the assured need for the development so that it can pay its way without any drain upon the public purse.

Nova Scotia's hydro-electric power coupled with her other advantages of location and raw materials has attracted and will continue to attract, industries. It will also be an important factor in increased activity in gold mining.

Provincial Cabinet

Premier and Provincial Secretary—HON. E. H. ARMSTRONG
Attorney-General—HON. WALTER J. O'HEARN
Minister of Works and Mines—HON. WILLIAM CHISHOLM
Minister of Highways—HON. A. S. McMILLAN

Without Portfolio

Hon. O. T. Daniels
Hon. J. C. Tory
Hon. J. W. Comeau
Hon. J. J. Kinley
Hon. J. A. MacDonald
Hon. James McConnell

Forest Wealth

Nova Scotia's forest wealth is important and supports a thriving lumbering industry. Pulpwood is produced in increasing quantity, and brings a steady income to numerous farmers who are also woodlot owners. Forest products for the year 1924 were valued at $11,945,000.

Increasing Revenue From Tourists

Excellent co-operative efforts on the part of tourist bodies in Nova Scotian cities and towns has enabled increased publicity throughout Canada and the United States, regarding the province's charm for the tourist, as well as improved the facilities for the comfort and conveniences for the tourist when here. The result has been increased tourist traffic, with an estimated revenue to the province last year of $7,684,000.

Nova Scotia's scenic beauty has the delight of the "unexpected" in its ever-varying quality. There is no monotony on Nova Scotia's coastline—alluring, island-studded bays, majestic rock-embattled shores, and beautiful sand beaches, continually kindle new interest and appreciation.

Splendid highways encircle the province—through the famous "Land of Evangeline," around the South Shore—on through to the Bras D'Or Lakes.

The Canadian National and Dominion Atlantic Railway (C.P.R.) provide complete and excellent transportation service.

Nova Scotia offers every allurement for the sportsman—moose-hunting, fishing, yachting, etc.

Cool, refreshing nights are a much appreciated feature of Nova Scotia's summer climate.

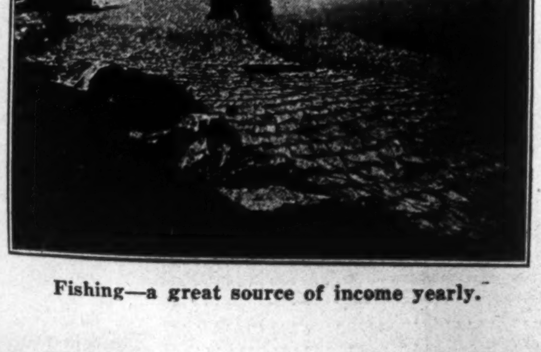
Able Administration

Nova Scotia's governmental affairs have been administered with an ability and soundness which is reflected in the splendid prices her bond issues have brought when offered.

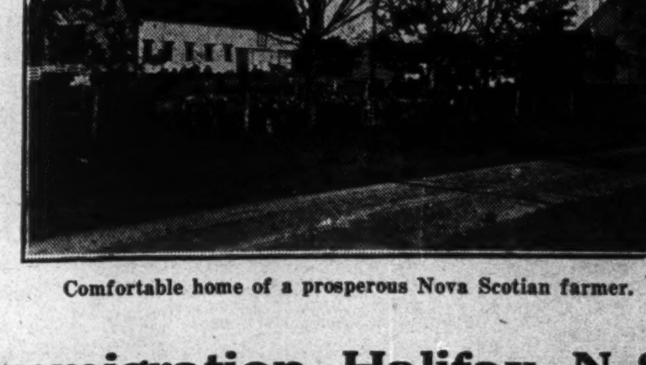
Alert to the needs of the people, legislation has been and is planned to develop the resources of the province to its fullest advantage. This, coupled with the thrifty, progressive and courageous people, assures maximum prosperity for the province.

1924 PRODUCTIVITY

Farm Crops	$21,539,000.00
Minerals	37,977,000.00
Forest Products	11,945,000.00
Fisheries	9,600,000.00
Manufactures	64,333,000.00
Game and Fur	850,000.00
Tourist Travel	7,684,000.00



Fishing—a great source of income yearly.



Comfortable home of a prosperous Nova Scotian farmer.

For further information write, **Department of Industries & Immigration, Halifax, N. S.**

STATISTICS OF SASKATCHEWAN TOWNS AT DEC. 31, 1924

Town	Population		Description	Assessment and Tax Rate (mills)	Percentage Improvements Assessed	Debenture Debt and Taxes Imposed	
Alameda	1911	282	On C.P.R. Estevan branch	246,579	60%	Debt*	5,939
	1921	208		25 mills		Taxes	5,962
Alsask	1911	175	On C.N.R. midway between Saskatoon and	354,797	60%	Debt*	7,373
	1921	360	Calgary	22 mills		Taxes	8,369
Arcola	1911	794	On C.P.R. south of Regina	558,437	60%	Debt	73,120
	1921	605		43 mills		Taxes	23,550
Asquith	1911	199	On C.P.R. and G.T.P. 28 miles west of Saska-	189,412	60%	Debt	115,082
	1921	311	toon	44.7 mills		Taxes	40,606
Assiniboia	1911	...	Divisional point on C.P.R. west of Weyburn.	1,011,908	60%	Debt*	84,470
	1921	1,006		37.2 mills		Taxes	40,606
Balgonia	1911	368	OnC.P.R. 18 miles east of Regina	123,462	60%	Debt	797,144
	1921	204		46 mills		Taxes	60,972
Battleford	1911	1,335	OnC.N.R. 90 miles west of Saskatoon	519,438	50%	Debt*	487,953
	1921	1,229		66 mills		Taxes	60,972
Biggar	1911	1,315	Divisional point on G.T.P. 60 miles west of	1,100,563	60%	Debt	94,803
	1921	1,535	Saskatoon	44 mills		Taxes	54,056
Bredenbury	1911	102	On the Saskatoon-Edmonton branch of C.P.R.	196,654	45%	Debt	......
	1921	290		72.5 mills		Taxes	......
Broadview	1911	702	On C.P.R. between Regina and Brandon; wheat	549,368	60%	Debt	35,915
	1921	839	country	50 mills		Taxes	28,729
Cabri	1911	...	On C.P.R. midway between Empress and Swift	491,773	60%	Debt*	5,016
	1921	532	Current	31.5 mills		Taxes	22,185
Canora	1911	435	On C.N.R. main line; mixed farming and wheat	1,001,365	60%	Debt	175,935
	1921	1,230	country	47 mills		Taxes	51,303
Carlyle	1911	358	On C.P.R. Arcola line, 123 miles s.e. of Regina.	294,054	60%	Debt*	50,747
	1921	394		60.2 mills		Taxes	18,533
Carnduff	1911	469	On C.P.R. Estevan branch, 106 miles s.w. of	369,579	60%	Debt	10,890
	1921	494	Brandon	30 mills		Taxes	14,396
Caron	1911	222	On main line of C.P.R. 16 miles west of Moose	175,405	60%	Debt	......
	1921	243	Jaw	34 mills		Taxes	6,038
Craik	1911	435	On C.N.R. Regina, Prince Albert branch	468,037	60%	Debt	44,396
	1921	570		39 mills		Taxes	18,805
Davidson	1911	389	On C.N.R. Regina-Prince Albert branch	572,381	60%	Debt	84,819
	1921	652		38.5 mills		Taxes	26,668
Delisle	1911	234	On the Goose Lake line of C.N.R.	216,409	60%	Debt*	4,403
	1921	273		34 mills		Taxes	7,298
Duck Lake	1911	379	On C.N.R. between Prince Albert and Saskatoon	321,705	60%	Debt	20,537
	1921	437		29.3 mills		Taxes	9,170
East End	1911	...		431,482	60%	Debt*	1,800
	1921	427		39.2 mills		Taxes	19,065
Estevan	1911	1,981	On C.P.R. and C.N.R. 145 miles s.e. of Moose	1,938 561	45%	Debt*	434,091
	1921	2,290	Jaw	42 mills		Taxes	98,855
Fleming	1911	270		210,408	60%	Debt*	.....
	1921	263		23 mills		Taxes	4,588
Frances	1911	263	On Arcola branch of C.P.R.	251,927	60%	Debt*	18,503
	1921	173		24.14 mills		Taxes	6,185
Govan	1911	390	On C.P.R. 70 miles s.e. of Saskatoon	528,788	60%	Debt	35,534
	1921	495		34 mills		Taxes	20,032
Gravelbourg	1911	...	South-West of Moose Jaw	823,577	60%	Debt	102,424
	1921	1,106		39.25 mills		Taxes	35,583
Grenfell	1911	709	On C.P.R. main line	476,212	60%	Debt	25,576
	1921	765		46 mills		Taxes	16,104
Gull Lake	1911	606	On main line of C.P.R. 144 miles west of Moose	685,305	60%	Debt	22,215
	1921	788	Jaw	34.8 mills		Taxes	24,294
Hanley	1911	381	On the Regina Prince Albert line	278 498	60%	Debt*	13,395
	1921	312		41.4 mills		Taxes	11,649
Herbert	1911	559	On C.P.R. line, about 90 miles west of Moose	680,698	60%	Debt	24,500
	1921	827	Jaw	33 mills		Taxes	26,834
Humboldt	1911	859	Divisional point on C.N.R.	1,192,427	55%	Debt	598,704
	1921	1,822		60 mills		Taxes	72,631
Indian Head	1911	1,285	On C.P.R. main line, 40 miles east of Regina	1,178,918	50%	Debt	116,673
	1921	1,439		45.35 mills		Taxes	51,772
Kamsack	1911	473	Divisional point on the main line of C.N.R.	1,229,353	60%	Debt*	185,104
	1921	2,002		51.6 mills		Taxes	70,984
Kerrobert	1911	320	On C.P.R. Moose Jaw-Edmonton line	933,448	60%	Debt	116,673
	1921	788		54.4 mills		Taxes	51,772
Kindersley	1911	456	On C.N.R. Saskatoon-Calgary line	903,657	60%	Debt	159,676
	1921	1,003		50 mills		Taxes	46,507
Langham	1911	389	On C.P.R.	252,146	60%	Debt	32,854
	1921	430		63 mills		Taxes	15,260
Lanigan	1911	392	On C.P.R. 70 miles east of Saskatoon	281,260	60%	Debt	23,790
	1921	426		51 mills		Taxes	15,397
Leader	1911	...		556,305	60%	Debt	23,970
	1921	765		35 mills		Taxes	20,739
Lemberg	1911	303	On Brandon-Saskatoon branch of the C.P.R.	322,413	60%	Debt*	3,017
	1921	472		46 mills		Taxes	10,348
Lloydminster	1911	441	On C.N.R. main line, 170 miles east of Ed-	700,729	60%	Debt	16,004
	1921	469	monton	42 mills		Taxes	33,479
Lumsden	1911	695	20 miles n.w. of Regina on C.N.R.	399,044	60%	Debt	12,021
	1921	498		35.3 mills		Taxes	14,492
Macklin	1911	322	On C.P.R. Edmonton-Winnipeg line	324,275	60%	Debt*	3,213
	1921	364		33 mills		Taxes	10,962
Maple Creek	1911	936	On C.P.R. 67 miles east of Medicine Hat	1,228,765	60%	Debt	107,655
	1921	1,002		33 mills		Taxes	43,905
Melfort	1911	599	On C.N.R. 100 miles n.e. of Saskatoon	1,738,4[illegible]	60%	Debt	255,943
	1921	1,746		60 mills		Taxes	92,725
Melville	1911	1,816	Divisional point on the G.T.P.	2,035,165	60%	Debt*	327,303
	1921	2,808		69.9 mills		Taxes	113,968
Milestone	1911	436	On C.P.R. 54 miles s.e. of Moose Jaw	437,341	60%	Debt	28,312
	1921	472		27.05 mills		Taxes	12,717
Moosomin	1911	1,143	On main line of C.P.R. 87 miles west of Brandon.	785,685	60%	Debt	57,173
	1921	1,099		46.7 mills		Taxes	40,831
Morse	1911	290	On C.P.R. 71 miles west of Moose Jaw	413,775	60%	Debt	11,556
	1921	559		45 mills		Taxes	19,758
Mortlach	1911	219	On C.P.R. 25 miles west of Moose Jaw	395,653	60%	Debt*	4,780
	1921	398		27 mills		Taxes	11,940
Nokomis	1911	374	Junction of G.T.P. and C.P.R.	465,619	60%	Debt	56,864
	1921	547		53 mills		Taxes	27,299
Ogema	1911	171	On C.P.R. 52 miles west of Weyburn	281,849	60%	Debt*	7,554
	1921	345		42.6 mills		Taxes	13,237
Outlook	1911	685	120 miles n.w. of Moose Jaw	672,048	40%	Debt	87,290
	1921	704		48 mills		Taxes	35,544
Oxbow	1911	630	On Souris river, 41 miles from Estevan	424,904	60%	Debt	27,655
	1921	602		31.9 mills		Taxes	20,694
Qu'Appelle	1911	851	On C.P.R. 32 miles from Regina	495,155	60%	Debt	21,769
	1921	688		40 mills		Taxes	23,007
Radisson	1911	305	On C.N.R. between Humboldt and Edmonton.	325,964	60%	Debt	23,348
	1921	431		41 mills		Taxes	13,963
Radville	1911	233	On C.N.R.	474,066	60%	Debt	16,582
	1921	883		62 mills		Taxes	21,104
Rosetown	1911	317	On C.N.R. 72 miles west of Saskatoon	802,639	60%	Debt	62,310
	1921	865		47 mills		Taxes	37,219
Rosthern	1911	1,172	On C.N.R. 40 miles north of Saskatoon	899,496	60%	Debt	80,439
	1921	1,074		50 mills		Taxes	36,639
Rouleau	1911	679	On C.P.R. 35 miles s.e. of Moose Jaw	481,984	60%	Debt	84,667
	1921	590		40 mills		Taxes	23,538
Saltcoats	1911	432	On C.P.R. 17 miles s.e. of Yorkton	389,146	50%	Debt	35,415
	1921	479		33 mills		Taxes	12,929
Scott	1911	420	On G.T.P. 103 miles west of Saskatoon	124,420	60%	Debt	168,518
	1921	236		63.5 mills		Taxes	16,789
Shaunavon	1911	...	On C.P.R. Weyburn-Lethbridge line	1,197,313	50%	Debt	29,298
	1921	1,146		39 mills		Taxes	48,556
Sintaluta	1911	391	On C.P.R. 53 miles east of Regina	215,248	60%	Debt*	10,002
	1921	320		36 mills		Taxes	7,928
Star City	1911	132		466,790	60%	Debt	31,797
	1921	591		37 mills		Taxes	18,013
Strasburg	1911	811	On C.P.R. 51 miles n.w. of Regina	601,[illegible]	60%	Debt	23,085
	1921	514		27.5 mills		Taxes	20,022
Sutherland	1911	421	On C.P.R. 2 miles east of Saskatoon	518,430	60%	Debt	318,486
	1921	961		72 mills		Taxes	45,196
Tisdale	1911	250	In wheat country near Melfort	477,349	60%	Debt	15,985
	1921	783		50 mills		Taxes	21,844
Unity	1911	149		648,935	60%	Debt	60,268
	1921	611		28.6 mills		Taxes	20,858
Vonda	1911	268	On C.N.R. 35 miles east of Saskatoon	396,508	60%	Debt	16,156
	1921	383		51 mills		Taxes	12.548
Wadena	1911	255	On C.N.R. 139 miles east of Saskatoon	443,153	60%	Debt	45,255
	1921	544		47 mills		Taxes	24,415
Wapella	1911	485	On C.P.R. 110 miles east of Regina	321,805	60%	Debt*	16,955
	1921	401		29 mills		Taxes	9,942
Watrous	1911	781	On G.T.P. 64 miles east of Saskatoon.	921,562	60%	Debt	328,348
	1921	1,101		60 mills		Taxes	58,648
Watson	1911	211	On main line of C.N.R.	249,088	60%	Debt*	804
	1921	396		27.6 mills		Taxes	10,646
Whitewood	1911	447	On main line of C.P.R.	390,657	60%	Debt	20,540
	1921	499		35.11mills		Taxes	13,795
Wilkie	1911	537	On C.P.R. 100 miles from Saskatoon	572 275	40%	Debt	127,911
	1921	778		54 mills		Taxes	35,334
Wolsley	1911	961	On C.P.R. between Regina and Brandon	707,855	60%	Debt	30,515
	1921	956		37.75 mills		Taxes	30,003
Wynyard	1911	515	On C.P.R. 100 miles east of Saskatoon	632,900	60%	Debt	37,483
	1921	849		40.75 mills		Taxes	27,087
Yellow Grass	1911	459	On C.P.R. 70 miles s.e. of Moose Jaw	403,167	60%	Debt	37,676
	1921	468		40.9 mills		Taxes	17,869
Yorkton	1911	2,309	On C.P.R. in wheat country	......	60%	Debt	815,866
	1921	5,151		40.5 mills		Taxes	224,303
Zealandia	1911	264	On C.N.R. 60 miles s.w. of Saskatoon	220.316	60%	Debt	2,807
	1921	345		30 mills		Taxes	5,759

* 1923 figures. 1924 figures not yet received.

STATISTICS OF MANITOBA TOWNS AT DEC. 31, 1924

Town	Population		Description	Total Assessment	Taxes Imposed	Debenture Debt	Area Acres
Beausejour	1911	847	On C.P.R. main line. Good farming country.	337,745	12,097.00	15,816.00	...
	1924	930					
Birtle	1911	437	On C.P.R. 195 miles west of Winnipeg. Mixed farming	3,078,980	11,027.84	26,200.00	...
	1924	605					
Boissevain	1911	918	On C.P.R. and C.N.R. in wheat growing district.	383,770	18,030.00	30,317.00	640
	1924	846					
Carberry	1911	878	On C.P.R. and C.N.R. 28 miles east of Brandon.	779,700	24,170.70	16,889.95	480
	1924	765					
Carman	1911	1,271	On C.P.R. and G.N.R. 58 miles n.w. of Winnipeg.	969,580	47,507.00	62,752.00	...
	1924	1,435					
Dauphin	1911	2,815	An important centre, 178 miles s.w. of Winnipeg.	2,477,547	132,106.00	518,361.00	...
	1924	5,245					
Deloraine	1911	808	In southwest section of the province, 202 miles southwest	347,390	13,034.71	13,606.87	...
	1924	633					
Emerson	1911	1,100	Directly south of Winnipeg on C.P.R., C.N.R. and G.N.R.	417,552	19,780.85	33,640.00	5,256
	1924	987					
Gladstone	1911	782	On C.P.R. and C.N.R. 35 miles n.w. of Portage.	426,020	19,970.05	32,179.59	...
	1924	818					
Grandview	1911	637	On C.N.R. 30 miles west of Dauphin. Farming and lumbering district.	427,215	19,236.98	14,530.42	622
	1924	2,024					
Hartney	1911	623	On Estevan branch of C.P.R. 48 miles s.w. Brandon.	294,245	8,566.65	3,955.17	...
	1924	566					
Killarney	1911	1,010	On Napinka branch of C.P.R. 164 miles s.w. of Winnipeg.	510,000	20,900.00	21,725.00	640
	1924	900					
Melita	1911	690	Near southern corner of the province.	423,069	12,377.00	32,000.00	480
	1924	660					
Minnedosa	1911	1,493	Situated north of Brandon centre of north, judicial district.	1,129,315	47,893.00	112,051.00	3,840
	1924	1,515					
Morden	1911	1,130	81 miles s.w. of Winnipeg in good farming district.	745,740	28,338.00	24,835.00	640
	1924	1,228					
Morris	1911	598	On Red River 40 miles south of Winnipeg.	355,350	16,392.00	12,000.00	...
	1924	690					
Neepawa	1911	1,864	Divisional point on C.N.R. Also on C.P.R. agric. district.	1,145,249	49,563.00	4,470.18	4,000
	1924	1,886					
Oak Lake	1911	449	On C.P.R. main line, 165 miles west of Winnipeg.	334,735	9,733.00	7,621.00	640
	1924	441					
Rapid City	1911	580	A divisional point on C.N.R. 6 miles north of Brandon.	374,000	16,867.00	19,641.00	5,760
	1924	....					
Rivers	1911	950	First divisional point west of Winnipeg on G.T.P.	369,339	22,463.78	27,049.67	...
	1924	...					
Russell	1911	562	Near the Saskatchewan border, 225 miles n.w. of Winnipeg.	711,300	27,456.19	72,361.02	...
	1924	900					
Selkirk	1911	2,977	On Red River at head of Lake Winnipeg. Seat of important fishing industry.	4,450,095	105,744.60	485,275.00	5,650
	1924	3,000					
Souris	1911	1,854	A railway centre 31 miles s.w. of Brandon.	1,031,644	54,895.52	206,806.89	...
	1924	1,637					
Stonewall	1911	1,005	On Arborg branch C.P.R. 21 miles n.w. of Winnipeg.	623,010	17,692.18	15,040.23	...
	1924	927					
Swan River	1911	574	A divisional point on C.N.R. Extensive timber vicinity.	24,232	20,665.69	55,550.71	...
	1924	969					
The Pas	1911	....	Trading and Mining centre, chief town in Northern Manitoba.	1,165,340	51,076.00	277,000.00	1,000
	1924	1,818					
Transcona	1911	....	Six miles east of Winnipeg, the site of extensive railway shops.	3,817,645	221,499.00	766,002.13	5,628
	1924	5,062					
Tuxedo	1911	574	A suburb of Winnipeg.	3,101,160	24,826.22	64,027.20	4,723
	1924	1,061					
Virden	1911	1,550	48 miles west of Brandon on main line of C.P.R.	977,365	41,285.71	37,990.57	640
	1924	1,400					
Winnipeg Beach	1911	245	A summer resort on Lake Winnipeg.	824,360	21,519.74	....	...
	1924	111					

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consists of a proper distribution of funds in securities which give adequate safety and provide a satisfactory return. We can offer you Public Utility, Real Estate and other Corporation Bonds of recognized merit with attractive yields.

Full particulars on request.

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BANK OF TORONTO BLDG. TORONTO
50 CONGRESS STREET BOSTON

CITY OF
TORONTO

City Hall, Toronto

TORONTO, capital of Ontario, is Canada's second largest City. With a population urban and suburban of 700,000 it is the greatest manufacturing centre in the Dominion. The City's finances are in the most stable condition, the greater portion of the debt representing investments in self-sustaining public utilities.

Funded Debt, July 2nd, 1925

GROSS FUNDED DEBT—		
Sinking Fund Bonds	$70,771,430	
Instalment Bonds	98,542,834	
		$169,314,264
Deduct:		
SINKING FUND		28,532,671
NET FUNDED DEBT		$140,781,593
Deduct:		
SPECIALLY RATED AND REVENUE-PRODUCING DEBTS AS FOLLOWS:		
Transportation System	$41,925,055	
Toronto Hydro-Electric System	21,955,374	
Waterworks	19,784,467	
Local Improvements (Ratepayers' Share)	16,775,389	
Exhibition	2,536,647	
Housing	761,000	
Abattoir	415,608	
	$104,152,540	
Deduct: Sinking Fund accumulated on this debt	12,466,873	
Net Special Debt		91,685,667
NET GENERAL DEBT		$49,095,926

Behind the public utility debts are realizable assets, in the form of plants, properties and equipment, in excess of the debts outstanding.

The city has fixed assets in general lands and buildings in excess of this debt, in addition to the taxing power on an assessment of $875,000,000.

OTHER STATISTICS

Assessed Value of Rateable Property (1925)—	
For School Purposes	$873,329,523
For General Purposes	809,007,346
Exemptions not included in foregoing	116,762,071
Capital Assets, as at 31st December, 1924	192,543,750
Revenue from taxation for 1925, as per Estimates	24,491,640
Revenue other than taxation for 1925, as per Estimates	2,129,595
Population, 1924	542,417
Area of City	25,878 acres
Tax Rate for 1925	29.85 mills

(Separate School Supporters—34.10 mills)

VAST IMPROVEMENT SHOWN IN WESTERN BOND SITUATION

(Continued from page 35)

2,000,000, 64 per cent. is rural and 36 per cent. urban. This ratio has remained constant during the past ten years, indicating that rural and urban development have a stable relationship. The five cities of Winnipeg, Regina, Saskatoon, Calgary and Edmonton contain 51 per cent. of the total urban population of the Prairie Provinces.

Production has Expanded

The cultivable area in the Prairie Provinces is 167,000,000 acres. The area under crop in 1923 was 37,800,000 acres. From 1920 to 1923 the added area under field crops increased by 7,623,490 acres. Based on average yields this added crop area alone could feed all Canada with wheat, potatoes and all other vegetables and grow all the rye, flaxseed and buckwheat Canada now raises. It could, as an alternative, fill the total consumption demand for wheat of London, New York, Paris and Berlin. Yields may vary from year to year and the agricultural dollar may shrink and expand, but land under crop is a real measure of progress. When it is considered that only a little more than one-fifth of the cultivable area is under crop the vast possibilities of the Prairie Provinces is very apparent. Farmers in the West are now paying more attention to diversified farming and the figures covering creamery butter production are very convincing. In 1920 the total of creamery butter produced was 26,038,496 pounds; in 1924 no less than 47,582,804 pounds was produced. Egg production also shows a remarkable increase, the figures being 41,946,660 dozen in 1920 and 78,813,982 dozen in 1923.

Crop conditions in Western Canada are more favorable at the present time than for many years past. Given good weather for the remainder of the growing season there is every prospect of a record crop. The winter wheat crop in the United States will be short and that country will probably have little or no exportable surplus of wheat. While there is little likelihood of a world shortage such as would cause a steep rise in prices, there is every prospect that the 1925 crop can be marketed at a satisfactory figure. This of course will place the western farmer in a favorable position and business throughout the Dominion will be stimulated.

Under the stabilized conditions which now exist in Western Canada, the confidence of investing institutions and individuals is being rapidly restored. Bonds of western provincial governments command a ready sale at prices closely approximating those of eastern provincial securities, while bonds of the leading western cities are selling to yield the same returns as those of eastern cities. Western investors, both institutional and individual, are quick to absorb the few issues of municipalities, school districts, etc., which are coming out and the volume of such securities available in the East is very small indeed. This fact alone necessarily tends to create a lack of interest on the part of investors, but there can be no disputing the fact that bonds of Western Canadian municipalities, school districts, etc., issued under the present system of government supervision constitute investments of a very high grade. Such bonds show a yield approximately 1 per cent. higher than that obtainable on Ontario village securities—a factor of considerable importance to investors at this time of declining interest rates.

STATISTICS OF QUEBEC TOWNS

Town	Population		Description	Gross Deb. Debt and Sink. Fund		Rateable Assessment and Tax Rate	Liabilities other than Debenture Debt
Acton Vale	1911	1,402	In Bagot County, junction of C.N.R. and C.O.R.	Debt	$159,260	$527,450	$8,667
	1921	1,549		Sk. fd.	210	1.30	......
Arthabaska	1911	1,458	On Nicolet River, 60 miles s.w. of Quebec	Debt	60,073	435,075	5,525
	1921	1,234		Sk. fd.	6,601	1.25	......
Aylmer	1911	......	On Lake Deschenes, on C.P.R. line; lumbering; tourist centre near Ottawa	Debt	189,214	1,280,000	41,880
	1921	2,970		Sk. fd.	9,900	1.10	......
Bagotville	1911	967	In Chicoutimi County, pulp and paper centre.	Debt	164,400	908,123	154,483
	1921	......		Sk. fd.	......	.70	......
Baie D'Urfe	1911	......	In Jacques Cartier County; summer suburb of Montreal	Debt	25,000	1,334,254	1,292
	1921	335		Sk. fd.	4,186	1.00	......
Baie Saint Paul	1911	1,857	Large beds of iron ore	Debt	......	......	......
	1921	2,291		Sk. fd.	......	......	......
Beaconsfield	1911	......	Summer suburb of Montreal on C.N.R. and C.P.R.	Debt	191,663	1,165,683	37,424
	1921	2,224		Sk. fd.	20,921	1.70	......
Beauceville	1911	1,677	In Beauce County	Debt	38,196	649,000	1,500
	1921	1,448		Sk. fd.	......	1.40	......
Beauharnois	1911	2,105	On St. Lawrence River and C.N.R.; lumber and paper mills	Debt	147,500	1,364,833	51,113
	1921	2,248		Sk. fd.	8,356	1.00	......
Bedford	1911	1,432	On C.P.R., 60 miles from Montreal; manufacturing	Debt	57,799	737,625	20,356
	1921	1,673		Sk. fd.	1,801	.70	......
Beloeil	1911	1,541	In Vercheres County; light manufacturing	Debt	102,465	737,825	6,333
	1921	1,443		Sk. fd.	......	.75	......
Berthier	1911	1,335	In Berthier County, on C.P.R.	Debt	62,000	823,250	115,302
	1921	2,184		Sk. fd.	......	1.00	......
Black Lake	1911	2,645	On Quebec Central Rly.; industries, asbestos mining	Debt	154,500	959,900	102,608
	1921	2,623		Sk. fd.	14,480	1.00	......
Bromptonville	1911	1,239	On C.N.R.; paper making centre; good farming and dairying district	Debt	40,736	356,940	628
	1921	2,595		Sk. fd.	......	1.50	......
Buckingham	1911	3,854	On C.P.R., 20 miles south east of Ottawa	Debt	197,900	682,153	71,375
	1921	3,827		Sk. fd.	20,666	.02	......
Cap-de-la-Madeline	1911	......	Important suburb of Three Rivers with pulp and paper mills	Debt	......	......	......
	1921	1,778		Sk. fd.	......	......	......
Chateauguay	1911	......	In Chateauguay County; summer resort near Montreal	Debt	31,000	1,161,000	31,130
	1921	1,109		Sk. fd.	942	.70	......
Chicoutimi	1911	5,880	Industrial centre on Saguenay River; big pulp mills	Debt	1,436,013	5,025,997	98,199
	1921	8,925		Sk. fd.	100,472	1.50	......
Coaticook	1911	3,165	On Coaticook River, 20 miles from Sherbrooke on C.N.R.	Debt	197,833	1,750,650	789
	1921	3,554		Sk. fd.	15,817	1.80	......
Cookshire	1911	996	In Compton County, on C.P.R. and Maine Central R.R.	Debt	6,319	450,950	23,499
	1921	949		Sk. fd.	......	1.70	......
Courville	1911	......	In the County of Quebec	Debt	101,900	642,619	......
	1921	1,293		Sk. fd.	......	1.50	......
Donnaconna	1911	......	Model town built by Donnaconna Paper Co.	Debt	......	400,351	1,788
	1921	1,145		Sk. fd.	......	.70	......
De Lery	1911	......	In Laprairie County	Debt	......	987,606	4,304
	1921	1,395		Sk. fd.	......	.25	......
Dorion	1911	631	Small centre near Vaudreuil	Debt	86,700	813,160	3,870
	1921	923		Sk. fd.	......	1.50	......
Dorval	1911	......	In Jacques Cartier County; summer resort for Montreal	Debt	370,500	3,709,621	104,575
	1921	842		Sk. fd.	9,096	1.30	......
Drummondville	1911	1,725	On St. Francis River and C.P.R.; scene of Industrial activity	Debt	559,166	1,784,495	304,773
	1921	2,851		Sk. fd.	15,550	2.00	......
East Angus	1911	......	On St. Francis River, on Quebec Central Railway	Debt	341,500	2,015,975	96,667
	1921	3,802		Sk. fd.	......	1.20	......
Farnham	1911	3,560	On C.P.R.; scene of industrial activity	Debt	138,537	1,564,675	207,746
	1921	3,308		Sk. fd.	......	1.10	......
Greenfield Park	1911	......	In Chambly County; a suburb of city of Montreal	Debt	[illegible]81,500	1,575,600	12,291
	1921	1,112		Sk. fd.	2,609	1.00	......
Hampstead	1911	......	Suburb of Montreal; largely owned by real estate companies	Debt	[illegible]5,000	2,867,950	130,121
	1921	118		Sk. fd.	[illegible]6,882	.04	......
Huntingdon	1911	1,265	Important manufacturing community in Eastern Townships	Debt	[illegible]2,474	745,180	......
	1921	1,399		Sk. fd.	......	1.70	......
Iberville	1911	1,905	On Richelieu River, on C.P.R., C.N.R., Q.M. & S. Railways	Debt	[illegible]95,900	1,210,145	8,722
	1921	2,458		Sk. fd.	15,798	.75	......
Ile Dorval	1911	......		Debt	44,600	201,100	715
	1921	22		Sk. fd.	......	2.00	......
Jonquiere	1911	2,354	On C.N.R.; pulp mills, planing mill	Debt	508,370	2,725,230	36,503
	1921	4,851		Sk. fd.	14,919	.65	......
Kenogami	1911	......	In Chicoutimi County; pulp, paper and power plants	Debt	172,300	1,817,950	11,700
	1921	2,550		Sk. fd.	......	.20	......
Lachute	1911	2,407	On C.P.R. and C.N.R.; saw and paper mills	Debt	101,514	829,045	6,733
	1921	2,587		Sk. fd.	330	1.00	......
Laprairie	1911	2,388	On south shore of St. Lawrence River on C.N.R. Brick plants	Debt	120,500	908,010	4,544
	1921	2,154		Sk. fd.	1,172	.50	......
La Salle	1911	......	Town on island of Montreal	Debt	414,055	2,442,454	154,930
	1921	227		Sk. fd.	8,676	1.75	......
La Tuque	1911	2,934	On C.N.R.	Debt	576,300	3,132,063	54,042
	1921	5,603		Sk. fd.	55,005	1.25	......
Laurentides	1911	1,128	In L'Assomption County, on C.P.R.	Debt	45,157	503,950	......
	1921	1,150		Sk. fd.	[illegible],848	.80	......
Lauzon	1911	......	On St. Lawrence River, 1½ miles from Levis on Q.C.R.	Debt	299,900	1,731,400	6,498
	1921	1,115		Sk. fd.	[illegible],200	.85	......
Laval de Montreal	1911	......	Town on island of Montreal	Debt	26[illegible],085	1,421,330	13,166
	1921	1,054		Sk. fd.	......	.50	......
Laval des Rapids	1911	......	In Laval County, Montreal district	Debt	324,600	439,034	121,848
	1921	2,069		Sk. fd.	18,068	.75	......
Laval Sur Le Lac	1911	......		Debt	105,800	620,991	1,139
	1921	38		Sk. fd.	......	1.20	......
Louiseville	1911	1,675	On R. du Loup and C.P.R.; trade port of County of Maskinonge	Debt	......	......	......
	1921	1,772		Sk. fd.	......	......	......
Lennoxville	1911	1,211	In Sherbrooke County, on C.P.R. and B. & M.R.	Debt	173,700	1,414,500	18,500
	1921	1,554		Sk. fd.	......	1.50	......
Magog	1911	3,978	On C.P.R.; industries; butter and cheese; saw mills	Debt	394,230	1,853,435	45,505
	1921	5,145		Sk. fd.	......	2.50	......
Marieville	1911	1,587	Capital of County of Rouville, on C.N.R.	Debt	144,829	699,668	3,3[illegible]8
	1921	1,741		Sk. fd.	2,450	2.00	......
Megantic	1911	2,399	On C.P.R. terminus of Quebec Central Rly.; industrial centre	Debt	255,447	1,031,780	41,623
	1921	2,605		Sk. fd.	......	.20	......
Montmagny	1911	2,617	36 miles of Quebec, on St. Lawrence River and C.N.R.	Debt	378,099	1,968,550	16,059
	1921	4,125		Sk. fd.	6,550	.51	......
Montreal East	1911	......	Industrial suburb of Montreal	Debt	......	13,899,580	2,715,727
	1921	624		Sk. fd.	29,384	.60	......
Montreal North	1911	......	Town on island of Montreal	Debt	1,220,000	4,104,685	577,130
	1921	1,779		Sk. fd.	......	2.00	......
Montreal West	1911	......	Residential suburb of Montreal	Debt	826,000	5,185,315	218,481
	1921	721		Sk. fd.	78,538	.80	......
Montreal South	1911	790	Suburb of Montreal	Debt	270,000	953,893	62,381
	1921	1,035		Sk. fd.	11,367	1.00	......
Mount Royal	1911	......	Residential suburb of Montreal; a C.N.R. built town	Debt	1,680,000	11,095,108	15,000
	1921	175		Sk. fd.	715,662	.50	......
Maple Grove	1911	......	In Megantic County	Debt	......	222,268	3,388
	1921	46		Sk. fd.	......	.70	......
Nicolet	1911	2,598	On Government Rys., 82 miles from Montreal	Debt	......	659,930	115,071
	1921	1,858		Sk. fd.	......	1.75	1,166,720
Pointe aux Trembles	1911	......	Industrial suburb of Montreal	Debt	1,898,000	1,612,887	......
	1921	1,931		Sk. fd.	10,131	2.00	......
Pointe Claire	1911	......	Capital of County of Jacques Cartier, summer resort near Montreal	Debt	669,500	3,496,495	174,359
	1921	1,832		Sk. fd.	64,720	1.35	......
Port Alfred	1911	......	Shipping centre for pulpwood	Debt	164,600	4,111,836	78,879
	1921	1,200		Sk. fd.	......	.50	......
Quebec West	1911	......		Debt	......	2,052,365	......
	1921	897		Sk. fd.	......	.15	......
Richmond	1911	2,175	Divisional point on main line C.N.R.; steel and asbestos plants	Debt	97,504	1,345,605	45,592
	1921	2,449		Sk. fd.	......	1.00	......
Rigaud	1911	856	In Vaudreuil County, 45 miles s.w. of Montreal. Explosives centre	Debt	43,934	442,700	9,385
	1921	939		Sk. fd.	1,209	.60	......
Rimouski	1911	3,097	On south shore of St. Lawrence, on C.N.R. general farming	Debt	264,900	2,866,337	97,913
	1921	3,602		Sk. fd.	24,156	.70	......
Roberval	1911	1,737	On C.N.R. milling activities	Debt	88,921	708,417	27,343
	1921	2,069		Sk. fd.	......	.75	......
Roxboro	1911	......		Debt	......	45,722	6,467
	1921	12		Sk. fd.	......	2.00	......
St. Agathe des Monts	1911	2,020	On C.P.R., 63 miles n.w. of Montreal; summer resort	Debt	369,919	1,689,475	121,257
	1921	2,812		Sk. fd.	11,983	.70	......
St. Anne De Bellevue	1911	......	On Ottawa River, C.N.R. and C.P.R.; agricultural district	Debt	285,000	1,966,760	195,059
	1921	343		Sk. fd.	23,983	.90	......
St. Jerome	1911	3,473	On C.P.R. and C.N.R.; scene of industrial activities	Debt	627,200	2,629,467	294,211
	1921	5,491		Sk. fd.	49,701	1.39	......
St. Laurent	1911	......	Suburb of Montreal	Debt	911,300	3,508,925	43,500
	1921	620		Sk. fd.	3,300	1.00	......
St. Leonard de Port Maurice	1911	......	In Hochelaga County	Debt	100,000	1,037,927	20,583
	1921	410		Sk. fd.	......	1.25	......
St. Michel	1911	......	In Berthier County	Debt	1,872,000	1,531,492	791,850
	1921	650		Sk. fd.	......	2.00	......
St. Ours	191[illegible]	622	In County of Richelieu	Debt	......	188,300	16,689
	[illegible]	618		Sk. fd.	......	.90	......
St. Pierre	[illegible]	....	Suburb of Montreal	Debt	628,200	4,511,283	33,825
	192[illegible]	520		Sk. fd.	15,197	1.52	......
St. Therese	191[illegible]	2,120	In Terrebonne County, on C.P.R.	Debt	166,000	781,350	1,012
	192[illegible]	3,035		Sk. [illegible]	2,144	1.50	......
St. Tite	1911	1,438	In Champlain County, on C.N.R	D[illegible]	150,000	771,325	24,953
	1921	1,780		Sk. fd.	3,041	1.50	......
Scotstown	1911	933	In Compton County, on the C.P.R.	Debt	39,000	430,500	19,192
	1921	987		Sk. fd.	4,491	1.50	......
Saguenay	1911	......	In pulp and paper district of Northern Quebec	Debt	......	......	......
	1921	......		Sk. fd.	......	......	......
Terrebonne	1911	1,990	In County of Terrebonne on C.P.R.; near Montreal	Debt	214,055	796,000	123,767
	1921	2,043		Sk. fd.	......	.70	......
Trois Pistoles	1911	......	On C.N.R.; saw, grist and planing mills	Debt	63,994	527,800	11,487
	1921	1,451		Sk. fd.	2,068	1.00	......
Victoriaville	1911	......	On C.N.R., a manufacturing centre	Debt	7,653	2,087,459	376,430
	1921	1,037		Sk. fd.	......	1.50	......
Temiscaming	1911	......		Debt	......	6,357,304	78
	1921	......		Sk. fd.	......	.19	......
Waterloo	1911	1,886	On C.P.R., 60 miles south-east of Montreal; industrial activities	Debt	100,000	791,400	90,259
	1921	2,058		Sk. fd.	25,332	......	......
Windsor	1911	2,233	On C.P.R. and C.N.R.; scene of industrial activities	Debt	110,019	872,000	24,311
	1921	2,330		Sk. fd.	45,071	1.60	......

ADMIRAL BEATTY HOTEL IS OPENED

New Hostelry at Saint John of Importance to Municipality

SAINT JOHN.—Speaking at the opening of Admiral Beatty Hotel, Grant Hall, C.P.R. vice-president, said legislatures were devoting too much time to questions pertaining to additional railway facilities, greater service and lower rates, and too little time to elucidation of the results of railway operation and the necessity of their maintaining adequate earnings. Unless this is done the whole purpose of their construction will be defeated through their failure to do the very important public work they were created to perform. Unless conditions improve the stability of the country will be threatened. The railway commission, in its consideration of rate revision should keep in mind that revenues to railway companies must be sufficient to enable them satisfactorily to perform their important public duties.

The C.P.R. is practicing economy and that should be the rule throughout the country. Mr. Hall said nine millions of people here are carrying a tax burden that should be borne by nineteen millions, hence there must be an increase in population by immigration or otherwise, else the burden will become too heavy.

Special reference was made in Saint John Globe, to the million dollar idea which S. Allan Thomas followed quietly and persistently for twelve years and which finally resulted in the erection of the Admiral Beatty Hotel, in the bringing of $800,000 in new money to Saint John from Montreal and New York, and in an increase of $1,200,000 in the real estate valuation of the city of Saint John. Realization of the vision of S. Allan Thomas means a great deal to Saint John and the Maritimes. For many years, there has been a movement in favor of a new, modern hotel in the Loyalist City. It was realized that such up-to-date accommodation was urgently required that tourists might be properly taken care of, that winterport traffic might be adequately handled and that the community needs might be better served. The Beatty will do all this, and a great deal more. The hotel is being advertised throughout the continent, and the Beatty has as guests prominent newspaper men from Boston, New York, and other centres, representing such papers as the Boston Post, Brooklyn Eagle, who have come here especially to record the happenings on the occasion of the opening of the Maritimes' greatest hostelry.

President Dudley, of the United Hotels, pointed out in his address that not only would there be financial benefit from the Beatty, but also a development along social and intellectual lines.

L. W. Simms, president of the Saint John Board of Trade and head of T. S. Simms & Co., Ltd., predicted that the Beatty would create new business and that it would therefore help the other hotels of the city. He urged that steps be taken to capitalize the priceless treasure, the Saint John river, the "Rhine of America."

The comment of Mr. Simms in reference to attracting more attention to the scenic beauties of New Brunswick, and to its wealth of fishing and hunting, is apt, in view of the fact that several visitors have suggested it, to result in a summer hotel on the river, operated in conjunction with the Beatty. There has also been discussion by financial interests of a scheme whereby a game preserve may be acquired in New Brunswick, camps built and facilities furnished, at reasonable rates, for hunting and fishing in one of the best territories in the world. The financial value of the lordly New Brunswick moose, king of the forest; of the peerless New Brunswick salmon, king of the sea and river; and of the famous New Brunswick trout, is fast becoming appreciated.

D.U.R. BUS SERVICE EXTENDING RAPIDLY

Plans of Detroit United Railway are for a steady expansion of its bus service, operating in conjunction with its electric lines throughout Michigan. A subsidiary, Peoples' Motor Coach Co., has 200 buses, and in all, the interurban buses cover 170,000 miles weekly and carry 20,000 passengers, while suburban buses run 44,000 miles and carry 52,000.

On the average basis of 72,000 passengers carried 214,000 miles on the interurban and suburban lines weekly, net earnings per passenger bus mile of .1789 cents are estimated. Latest available figures on mileage and passengers carried over the D. U. R. electric lines indicate 49,354,117 passengers carried, and mileage of 20,219,887 for the year 1924. Based on the per car mile net earnings of .0536, a net earning per passenger car mile of .0220 is shown for the year.

In the cities of Flint, Ann Arbor and Port Huron company operates line of city buses covering approximately 42,000 miles weekly, and carrying 78,000 passengers. A transfer line operating from the downtown interurban station in Detroit to interurban electric railway terminals at the city limits, an average distance of five miles, feeds interurban passengers to electric lines, thus eliminating necessity of interurban cars coming into downtown Detroit. It is estimated that this transfer line covers 11,000 miles weekly, and carries 22,000 passengers. Gasoline consumption on these urban and transfer lines approximates 11,770 gallons weekly, averaging 4½ miles to the gallon.

Actual depreciation and obsolescence schedules have not been worked out, due to short time company has been in operation, and the further fact that all equipment is practically brand new. Officials state a flat rate of 25 per cent. is being charged now for that purpose.

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REPORTS OF RUST IN WESTERN WHEAT PROVE GROUNDLESS

Very Little Cutworm Damage — General Outlook Best Since 1915

By E. CORA HIND,
Commercial Editor, Manitoba Free Press.

WINNIPEG.—As usual during the second half of June is a time of alarms about the crop, and our American crop experts from the big grain houses having begun to talk black stem rust in the spring wheat states, farmers and grain men alike in the Canadian prairie provinces began to get uneasy. Fortunately, this year Manitoba is supplied with a Dominion pathologist and a provincial pathologist at the M. A. C., and it has been possible to obtain reassuring reports from this source. After three days spent in the south and southwestern portions of Manitoba, Dr. D. L. Bailey, chief of the Dominion plant pathology laboratory located at the Manitoba Agricultural College, gave out the following definite statement on the situation on June 24:

"From a very careful survey of crop conditions in southern and southwestern Manitoba, in the whole territory covered, myself and assistants found just one pustule of stem rust and that on a very early variety of wheat in a test plot on the experimental farm at Morden.

"A considerable sprinkling of leaf rust, which is, of course, not dangerous, was found, and the crop is very lush and rather waterlogged, and while this is favorable to the development of stem rust where the spores exist, it will prevent any rapid spread of the spores to other districts. Two of our investigators who have been in Portage la Prairie and contiguous districts report the same condition as to leaf rust, but not a single pustule of stem rust found.

Dr. Lambert, at St. Paul, with whom we are working in close cooperation, reports by wire that very few pustules of stem rust have been found either in Minnesota or North Dakota, and absolutely nothing to warrant reports as to wide-spread existence of black stem rust which have been circulating throughout the press trade gossip.

The situation is receiving the very closest attention from this department and the farmers of Manitoba may rest assured that they will have the most authoritative reports on the progress of conditions that we are able to furnish. At the present time there is nothing to warrant alarm as to the ultimate outcome, although it is usual at this time.

Reports of rust along the Soo Line in Southwestern Saskatchewan upon investigation proved just as little authentic. It is extremely early for black stem rust to appear and while there is an excess of moisture in a number of places the temperatures both day and night have not been favorable to the development of the spores. No one who is familiar with grain conditions on the prairies doubts for a moment that a few hot muggy nights might develop rust and any extended development of rust at the present stage of the crop would do very serious damage, but no such conditions exist at present and they may never develop. Apart from the dread of rust damage and the percentage of loss from cutworms, which have been unusually plentiful, the Canadian West never had a better stand of wheat than she has to-day, in fact the wheat fields look very much better and more promising than they did on the 24th day of June in the famous crop year of 1915 of happy memory.

One great difficulty under which Western crops have always labored is the tendency for people to visit a few spots and take them as samples of the whole. Supposing the three prairie provinces were to lose 2,000,000 of the acreage seeded to wheat it would still have in that cereal 4,000,000 acres more than the amount under wheat in 1915, and the loss of 2,000,000 acres is, to say the least, highly improbable. Never once since the wheat belt extended from the eastern boundary of Manitoba clear through to the Rockies, has there been a total crop failure and never once in the past twelve years has the condition at the time of writing been so generally favorable.

W. M. Graham, the Indian Commissioner who has been in the West since 1871 and who has this year 100,000 acres of crop land under his supervision, most of it wheat, has returned from a two weeks' tour of the West, stated to-day: "In all my long experience of the West and even remembering 1915, I have not seen such prospects as we have to-day over the West."

Saskatchewan Grain is in Shot Blade

The crops have made good progress during the last two weeks according to telegraphic reports received by the Saskatchewan department of agriculture. Rains have fallen pretty generally all over the province and there is no place where moisture is urgently needed, although in the Smiley and Meota districts rain will be welcome in a few days. Hail has occurred in a few places and serious damage has been reported.

On some farms north of Unity and Adanac, the cutworms continue to do damage to the crops although there are signs of their disappearance in many districts. The most serious damage from this source is in the east central district. Taking the province as a whole the damage will not be great in proportion to the total acreage in crop. Fall rye seems to have escaped injury but there are several reports of sweet clover being attacked by cutworms. Reports are contradictory regarding the influence of the rain on their activity, but apparently the damage is less than would have occurred during a dry period. Gardens throughout the province have suffered more than field crops and in some cases they have been planted a third time. The weather during the past week has been ideal for growth and the grain is generally well advanced for this season of the year. At Fort Qu'Appelle some of the grain is reported to be in the shot blade. There is apparently very little change in the acreage of potatoes as compared with last year.

BESCO PROPOSAL IS VERY LIKELY TO BE REJECTED

Prospects for an Early Settlement of Strike Are Not Bright

From Our Own Correspondent

SYDNEY.—The end of the Nova Scotia coal strike, which two weeks ago seemed to be very near, has been indefinitely delayed through the events of the past few days. From a purely physical standpoint, the enormous amount of foodstuffs looted from the company stores before they were burned, used in conjunction with the regular $10,000 a week strike dole from Indianapolis, may enable the men to keep going for some weeks yet.

There is a bare possibility that the result of the provincial election may hasten a settlement, but the probability is that with the necessity for vote catching out of the way politicians will drop all pretense of interest, and the struggle will again resolve itself into a war of attrition between labor and capital.

Present indications are that there will be no referendum of the men on the wage proposal made by the company through Hon. James Murdock, or if there is one the schedule will be almost unanimously rejected. Several locals have already considered the matter informally and the result in each case has been to demonstrate that the rank and file consider they are fighting for the existence of their union; that if they accept the abolition of the check off, abolition of local contracts and the condition of retirement of their executive officers, they might as well abrogate their U.M.W. affiliations at once and revert to the straight open-shop system. This they seem determined to resist to the last ditch and the present indications are that the fight will go on until one side or the other is put completely out of action.

The company's offer to the men is believed to be approximately the same as handed to the various committees which have attempted mediation during the past few weeks, namely approximately 10 per cent. off 1924 rates, but graduated so that the lowest paid men are cut only about 4 per cent., the highest paid workers standing the brunt of the change. The miners are willing enough to accept the wage scale, but balk at abolition of the check-off system, the "local contract" feature and one or two other abuses of long standing.

With the troops in full possession and rioting curbed, the situation is rapidly returning to normal.

Apart from the coroner's inquest, no investigation has yet been made into the fatal rioting at New Waterford, but it is expected that some move along this line will be inaugurated as soon as the election is over.

Stop Spending on M. M.

(Continued from page 1)

"Despatches indicate that the joint chambers of commerce of the British West Indies recently passed a resolution for presentation to a representative of the Canadian government to the effect that any new contract should be for a joint freight and passenger service to and from Montreal in the summer and Halifax in the winter. We cannot believe that such a proposal would be given any consideration by the Canadian government. In the first place, at least five boats would be required to give a fortnightly service, as against four from St. John and Halifax, but what is far more important to the Maritime Provinces, such a service would not suit the requirements of our trade, and we would be compelled to oppose it by every possible means at our disposal. The West India trade of Canada began in Nova Scotia shortly after it was first settled. It extended to New Brunswick and Prince Edward Island, until to-day it is of paramount importance to all the Maritime Provinces. A large portion of our shipments are of more or less perishable nature and must be shipped by the most direct route. It would be simply absurd to think of shipping them to Montreal for embarkation on the West India steamers there, to say nothing of the extra haulage, making it impossible for us to compete in price with other countries.

"Also regarding import traffic, the refineries at St. John and Halifax require frequent and regular arrival of supplies of raw sugar from the West Indies the year round. Such a proposal could only emanate from people with little or no knowledge of the conditions, and is not worthy of any consideration.

"The main service can only be satisfactorily and economically operated from Halifax and St. John, and if necessary a freight service provided for Montreal and Quebec during the summer months."

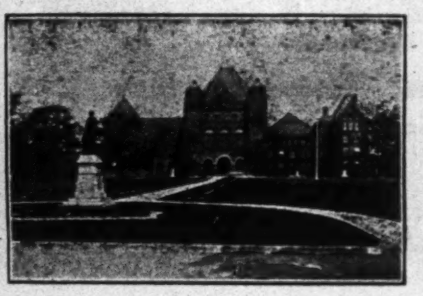
Not only are the shipping and commercial interests of the Maritimes in favor of some arrangement to continue and improve the present service but there is a strong feeling against the unfair competition of the Merchant Marine, with those private shipping enterprises upon which the trade of the Maritime provinces has been built up. Private shipping companies which have built up business on the basis of fair and reasonable profits now find that their trade is being taken from them by the government boats which are operated to reduce losses rather than show profits.

The Financial Post is not favorably inclined to government subsidies but in the case of the service to the Indies it is evident that some arrangement is necessary and as between a continuation of relations with a company which has given satisfaction in taking care of the situation and plunging the C.G.M.M. on a new program of spending we believe that the tax-paying public will have no two opinions.

TOURISTS IN ROCKIES

BANFF.—The tourist season in the Rocky Mountains this year promises to be the heaviest on record and it is likely this business will extend right across Canada. It is estimated that over 10,000 people will be carried across Canada on special trains this summer by the Canadian Pacific Railway in addition to regular traffic, and an unusually heavy programme of individual tourist travel and special car parties.

PROVINCIAL PARLIAMENT BUILDINGS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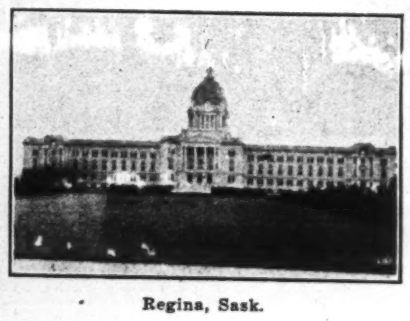
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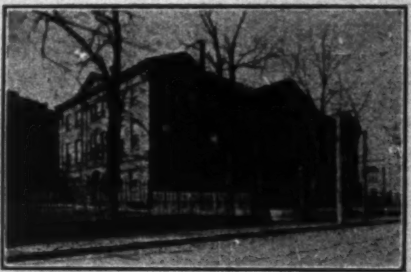
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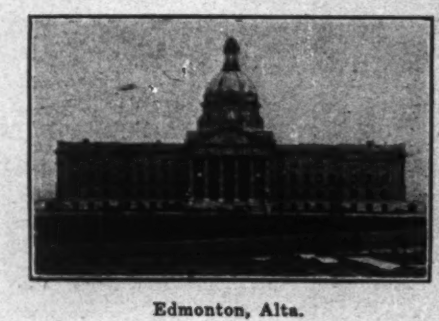
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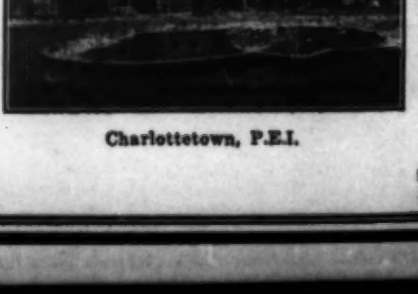
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